

IMPORTANT NOTICE

OFFERINGS UNDER THE PROGRAMME ARE AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A OR (2) PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S) OUTSIDE OF THE U.S. IMPORTANT:

You must read the following before continuing. The following applies to the Prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. SECURITIES OFFERED UNDER THE PROGRAMME HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S")) UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES OFFERED THEREUNDER.

Confirmation of your Representation: In order to be eligible to view this Prospectus, investors must be either (1) Qualified Institutional Buyers ("QIBs") (within the meaning of Rule 144A ("Rule 144A") under the Securities Act) or (2) persons other than U.S. persons (as defined in Regulation S) outside of the U.S. This Prospectus is being sent at your request and by accepting the e-mail (if received by e-mail) and accessing this Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) outside of the U.S. and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) that you consent to delivery of such Prospectus by electronic transmission.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Prospectus to any other person.

The materials relating to the Programme do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank Of China Limited, London Branch, Barclays Bank PLC, Barclays Capital Inc., BBVA Securities Inc., BofA Securities Europe SA, BofA Securities, Inc., Caixabank, S.A., China Construction Bank (Asia)

Corporation Limited, Commerzbank Aktiengesellschaft, Commerz Markets LLC, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., Emirates NBD Bank PJSC, Goldman Sachs Bank Europe SE, Goldman Sachs International, HSBC Bank plc, HSBC Securities (USA) Inc., Merrill Lynch International, Mizuho Bank Europe N.V., Mizuho International plc, Mizuho Securities USA LLC, Morgan Stanley & Co. International plc, Morgan Stanley & Co. LLC, Natwest Markets Plc, Natwest Markets Securities Inc., Santander US Capital Markets LLC, SMBC Bank EU AG, SMBC Bank International plc, SMBC Nikko Securities America, Inc., Standard Chartered Bank, Wells Fargo Securities Europe S.A., Wells Fargo Securities International Limited and Wells Fargo Securities, LLC, as Dealers, or any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from any of the Dealers.

You are responsible for protecting against viruses and other destructive items. If you receive this Prospectus by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This Prospectus is being distributed only to and directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth bodies corporate falling within Article 49(2) of the Order and (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.



Imperial Brands Finance PLC

(Incorporated with limited liability in England and Wales with registered number 03214426)

Imperial Brands Finance Netherlands B.V.

(Incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) in the Netherlands with registered number 861264824)

€15,000,000,000

Debt Issuance Programme

Irrevocably and unconditionally guaranteed by

Imperial Brands PLC

(Incorporated with limited liability in England and Wales with registered number 03236483)

This Prospectus supersedes the prospectus dated 27 January 2025. Any Notes issued after the date hereof under the Debt Issuance Programme described in this Prospectus (the “Programme”) are issued subject to the provisions set out herein. This Prospectus will not be effective in respect of any Notes issued under the Programme prior to the date hereof.

Under the Programme, Imperial Brands Finance PLC (“IBF”) and Imperial Brands Finance Netherlands B.V. (“IBFN”) (together, the “Issuers” and each an “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the “Notes”) guaranteed by Imperial Brands PLC (“Imperial Brands” or the “Guarantor”). Please see the amended and restated Trust Deed dated 23 January 2026 (the “Trust Deed”) which is available for viewing by Noteholders as described on page 201 for further details about the guarantee (the “Guarantee”). The aggregate nominal amount of Notes outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the “FCA”) in accordance with the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”) made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of either the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s main market (the “Market”). References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (“UK MiFIR”).

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the “UK”) and/or offered to the public in the UK other than in circumstances where an exemption is available under Section 86 of the Financial Services and Markets Act 2000 (FSMA). The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Neither the Notes nor the Guarantee have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and Notes in bearer form are subject to U.S. tax law requirements. Accordingly, the Notes may not be offered, sold or, in the case of Notes in bearer form, delivered, directly or indirectly within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act (“Regulation S”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be offered for sale only (i) in the United States, to qualified institutional buyers (“QIBs”) within the meaning of, and in reliance on, Rule 144A under the Securities Act (“Rule 144A”), or in a transaction not subject to the registration requirements of the Securities Act; or (ii) outside the United States in offshore transactions to persons other than U.S. persons in reliance on, and in accordance with, Regulation S, in each case, in compliance with applicable laws and regulations. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “Subscription and Sale and Transfer and Selling Restrictions.”

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH NOTES AND MAY IN CERTAIN CASES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR OTHER TRANSFER RESTRICTIONS. SEE “Subscription and Sale and Transfer and Selling Restrictions.”

Imperial Brands has a solicited long term debt rating of Baa2 by Moody’s Investors Service Ltd (“Moody’s”), BBB by S&P Global Ratings UK Limited (“S&P”) and BBB by Fitch Ratings Limited (“Fitch”). The Programme has been rated Baa2 by Moody’s and BBB by S&P. Each of Moody’s, S&P and Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “UK CRA Regulation”). Each of Moody’s, S&P and Fitch is not established in the European Economic Area (the “EEA”) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “EU CRA Regulation”). Accordingly, the ratings issued by Moody’s, S&P and Fitch have been endorsed by Moody’s Deutschland GmbH (“Moody’s Europe”), S&P Global Ratings Europe Limited (“S&P Europe”) and Fitch Ratings Ireland Limited (“Fitch Europe”), respectively in accordance with the EU CRA Regulation and have not been withdrawn. Each of Moody’s Europe, S&P Europe and Fitch Europe is established in the EEA and registered under the EU CRA Regulation. As such each of Moody’s Europe, S&P Europe and Fitch Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche (as defined below) of Notes is rated, such solicited rating will be disclosed in the Final Terms and will not necessarily be the same as the solicited rating assigned to the Programme by Moody's and S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR is included in the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). **Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.**

Arranger

BofA Securities

Dealers

**Bank of China
BBVA
CaixaBank
Commerzbank
Emirates NBD Capital
Goldman Sachs International
Mizuho
NatWest
SMBC**

**Barclays
BofA Securities
China Construction Bank (Asia)
Deutsche Bank
Goldman Sachs Bank Europe SE
HSBC
Morgan Stanley
Santander
Standard Chartered Bank**

Wells Fargo Securities

23 January 2026

IMPORTANT INFORMATION

This Prospectus comprises a base prospectus for the purposes of PRM 2.3 and for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which, according to the particular nature of the relevant Issuer, the Guarantor and the Notes, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer and the Guarantor, of the rights attaching to the Notes and the reasons for any issuance and its impact on the relevant Issuer.

The Issuers and the Guarantor accept responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Certain information under the heading “*Book-Entry Clearance Systems*” has been extracted from information provided by the clearing systems referred to therein. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with all documents incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that those documents are so incorporated and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*” below), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Each of the Issuers and the Guarantor, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to the Issuers, the Guarantor and the Guarantor’s subsidiaries and affiliates taken as a whole (the “Group”) and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuers, the Guarantor and the Group are in every material aspect true and accurate and not misleading, the opinions and intentions expressed in this Prospectus with regard to the Issuers, the Guarantor and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuers, the Guarantor, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuers and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

The Notes are irrevocably and unconditionally guaranteed by the Guarantor as described in the Trust Deed.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act or with any securities regulatory authority or any state or other jurisdiction of the United States. If the Final Terms in respect of any Notes provides for Notes to be issued pursuant to Rule 144A, unless otherwise specified in any supplement to this Prospectus, each series of Notes issued pursuant to Rule 144A is initially being privately placed exclusively to persons reasonably believed by the Dealers to be QIBs within the meaning of Rule 144A or in other transactions exempt from registration in accordance with Regulation S. Notes offered to QIBs in reliance on Rule 144A will initially be represented by one or more global certificates (the “DTC Restricted Global Certificates”) and the Notes offered outside the United States in reliance on Regulation S will initially

be represented by one or more global certificates (the “Regulation S Global Certificates” and, together with the DTC Restricted Global Certificates, the “Global Certificates”). Interests in the temporary Global Note will be exchangeable for interests in a permanent Global Note on or after a date which is the first business day following the period of 40 calendar days from (but not including) the issue date of the relevant Notes upon certification as to non-U.S. beneficial ownership. After their initial private placement, the Notes represented by DTC Restricted Global Certificates may be resold to QIBs in transactions satisfying the requirements of Rule 144A or in transactions exempt from registration in accordance with Regulation S. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “*Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions.*” Neither this Prospectus, any Final Terms nor any Pricing Supplement constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such other information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers or the Arranger (as defined in *Overview of the Programme*). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any of the Issuers or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any of the Issuers or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Dealers, the Issuers, the Guarantor or the Trustee makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Final Terms in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”). The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Final Terms will constitute notice to “relevant persons” (as defined in section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuers, the Guarantor or any of the Dealers or the Arranger to subscribe for, or purchase, any Notes. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Arranger do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor or any of the Dealers or the Arranger which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes.

No representation, warranty or undertaking, express or implied, is made by the Arranger, any Dealer or the Trustee (as defined herein), and to the fullest extent permitted by law, the Arranger, the Dealers and the Trustee disclaim all responsibility or liability which they might otherwise have, as to the accuracy or completeness of the information contained in this Prospectus or any other financial statement or any further information supplied in connection with the Programme, the Issuers, the Guarantor or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuers and the Guarantor under the Programme. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The minimum denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Unless otherwise stated in the applicable Final Terms, the minimum denomination of each Legended Note (as defined below) will be U.S.\$200,000 or the approximate equivalent in other Specified Currencies.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its financial and legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

U.S. INFORMATION

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the benefit or account of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

This Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person other than any QIBs and to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Prospectus by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Bearer Notes and Exchangeable Bearer Notes (each as defined below) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (“Rule 144A”) or any other applicable exemption. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser of Notes represented by a DTC Restricted Global Certificate or any Notes issued in registered form in exchange or substitution therefor (together “Legended Notes”) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription and Sale and Transfer and Selling Restrictions*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Summary of Provisions Relating to the Notes While in Global Form*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, each of the Issuers and the Guarantor has undertaken in the Trust Deed to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by them, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and neither of the Issuers nor the Guarantor is a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Each of IBF and Imperial Brands is a public limited company registered in England and Wales and IBFN is a corporation organised under the laws of the Netherlands. A majority of the directors of Imperial Brands and all of the officers and directors of IBF and IBFN named herein reside outside the United States and all or a substantial portion of the assets of the Group and of its officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuers or Imperial Brands or such persons, or to enforce judgments against them obtained in courts outside England and Wales or the Netherlands, as applicable, predicated upon civil liabilities of the Issuers or Imperial Brands or such directors and officers under laws other than English law or Dutch law, as applicable, including any judgment predicated upon United States federal securities laws.

The United Kingdom

The United States and the United Kingdom currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability could not be enforced by registration in the English courts but the judgment would generally be treated as constituting a cause of action against the Group and could be sued upon summarily in the English courts.

The English courts should enter judgment against the Group in such proceedings, without re-examination of the merits of the original judgment, provided that:

- (i) the original court was of competent jurisdiction and the original judgment is final and conclusive;
- (ii) the original judgment is not for multiple damages or on a claim of contribution in respect of multiple damages (as defined by the UK Protection of Trading Interests Act 1980);
- (iii) the original judgment is for a fixed sum of money and not for a tax, fine or penalty;
- (iv) the original judgment was not obtained by fraud, or in proceedings contrary to natural justice or the principles of the European Convention on Human Rights and its enforcement is not contrary to English public policy;
- (v) enforcement proceedings are instituted within six years after the date of the judgment; and
- (vi) the original judgment is not inconsistent with a judgment in the English courts in respect of the same point at issue.

Consequently, Imperial Brands and IBF cannot assure prospective investors that judgments in civil and commercial matters obtained from U.S. federal or state courts will be enforceable in England. In addition, there is doubt as to the enforceability in England of U.S. judgments in respect of civil judgments predicated purely on U.S. securities laws. No account has been taken of the future exercise of powers by the UK government pursuant to section 5(4) of the UK Protection of Trading Interests Act 1980.

The Netherlands

The Netherlands currently does not have a treaty with the United States providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognised or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally grant the same judgment without re-litigation analysis on merits if (i) the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and (iv) the final judgment does not contravene public policy (*openbare orde*) of the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognise damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Enforcement and recognition of judgments of U.S. courts in the Netherlands are governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND CERTAIN DEFINITIONS

Financial statements of the Group

The Group's financial year runs from 1 October to 30 September. The consolidated annual financial statements of the Group for the financial year ended 30 September 2024 (the "2024 Financial Statements") and the consolidated annual financial statements of the Group for the financial year ended 30 September 2025 (the "2025 Financial Statements", and together with the 2024 Financial Statements, the "Consolidated Financial Statements") have been audited by the independent auditors of the Group, Ernst & Young LLP.

The 2024 Financial Statements and the 2025 Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards. UK-adopted International Accounting Standards differ in certain aspects from International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed in the notes to the 2024 Financial Statements and the 2025 Financial Statements incorporated by reference in this Prospectus.

Financial statements of the Issuers

IBF's financial year runs from 1 October to 30 September. The non-consolidated annual financial statements of IBF for the financial year ended 30 September 2024 (the "2024 IBF Financial Statements") and the non-

consolidated annual financial statements of IBF for the financial year ended 30 September 2025 (the “2025 IBF Financial Statements”) have been audited by the independent auditors of IBF, Ernst & Young LLP.

IBFN’s financial year runs from 1 October to 30 September. The non-consolidated annual financial statements of IBFN for the financial year ended 30 September 2024 (the “2024 IBFN Financial Statements”) and the non-consolidated annual financial statements of IBFN for the financial year ended 30 September 2025 (the “2025 IBFN Financial Statements”) have been audited by the independent auditors of IBFN, EY Accountants B.V. EY Accountants B.V. is an independent registered audit firm with its principal place of business at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor of EY Accountants B.V. that signed the independent auditor’s report is Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The auditor signing the auditor’s report on behalf of EY Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Presentation of the Group’s Financial Information

Except as otherwise indicated herein, the Group’s financial information presented in this Prospectus as at and for the years ended 30 September 2024 and 30 September 2025 has been derived from the 2025 Financial Statements.

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed, or percentage changes thereof, are due to rounding.

Non-Financial Operating Metric

To assist prospective investors in comparing the Group’s historical performance from period to period, or at a particular time, the following non-financial operating metric has been presented in this Prospectus (the “Non-Financial Operating Metric”):

- “Tobacco volume” represents volumes on a stick-equivalent basis to reflect combined cigarette, fine-cut tobacco, cigar and snus volumes.

The Non-Financial Operating Metric included in this Prospectus and described above is derived from management estimates, which are not part of the Group’s financial statements or financial accounting records and have not been audited or otherwise reviewed by outside auditors, consultants or experts. The Group’s use or computation of this measure may not be comparable to the use or computation of similarly titled measures reported by other companies in the tobacco industry. The Non-Financial Operating Metric should not be considered in isolation or as an alternative measure of performance under UK adopted international accounting standards.

Definitions

Capitalised terms which are used but not defined in any particular section of this Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Prospectus. In addition, the following terms as used in this Prospectus have the meanings defined below:

In this Prospectus, all references to:

- “**2015 U.S. Acquisition**” means the Group’s 2015 acquisition of certain brands from Reynolds American, Inc., including brands formerly owned by Lorillard Tobacco Company;
- “**€STR**” means the Euro Short-Term Rate;

- “**AAACE**” means the Group’s Africa, Asia, Australasia and Central & Eastern Europe business segment;
- “**Adjusted operating cash conversion**” is calculated as cash flow from operations pre-2030 Strategy implementation costs, restructuring and before interest and tax payments less net capital expenditure relating to property, plant and equipment, software and intellectual property rights as a percentage of adjusted operating profit;
- “**affiliates**”, unless the context otherwise requires, has the meaning ascribed to it under Rule 405 of the Securities Act;
- “**Altadis**” means Altadis S.A.U.;
- “**Altadis Group**” means Altadis and its subsidiary undertakings;
- “**BAT**” means British American Tobacco plc;
- “*blu*” means the Group’s vapour brand, which has several product variants using this brand name;
- “**Board**” or “**Board of Directors**” means the board of directors of Imperial Brands;
- “**Clearstream, Luxembourg**” means Clearstream Banking S.A.;
- “**Commonwealth Brands**” means CBHC, Inc., the holding company of Commonwealth Brands, Inc., a cigarette manufacturing and distribution business;
- “**COVID-19**” means the strain of infectious disease caused by the virus SARS-CoV-2, together with the pandemic arising therefrom and any related public health events;
- “**Director**” or “**Directors**” means a director or directors of Imperial Brands;
- “**Distribution**” means the Group’s business of distribution of tobacco and NGP products for tobacco and NGP product manufacturers, including the Group’s Tobacco & NGP business, as well as non-tobacco and NGP products and services, as further described in “*Description of the Group and its Business—The Group’s Business Segments*”;
- “**DTC**” means The Depository Trust Company;
- “**ECP**” means Euro Commercial paper;
- “**ENDS**” means electronic nicotine delivery systems;
- “**ESG**” means Environmental, Social and Governance;
- “**EU**” means the European Union;
- “**EURIBOR**” means the Euro Interbank Offered Rate;
- “**euro**”, “**EUR**”, and “**€**” refer to the lawful currency of the Member States of the European Union participating in the European Monetary Union;
- “**Euroclear**” means Euroclear Bank SA/NV;
- “**Eurozone**” means the Member States of the European Union participating in the European Monetary Union;
- “**EUTPD**” means the EU Tobacco Products Directive (2014/40/EU), as amended;

- “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;
- “**FDA**” means the U.S. Food and Drug Administration;
- “**fine cut tobacco**” or “**roll-your-own/make-your-own**” means loose tobacco, which is used with rolling papers or filter tubes;
- “**Fitch**” means Fitch Ratings Ltd and its successors;
- “**Fontem U.S.**” means Fontem US, LLC;
- “**GDPR**” means the EU General Data Protection Regulation ((EU) 2016/679), as amended;
- “**Guarantor**” means Imperial Brands;
- “**HMRC**” means His Majesty’s Revenue and Customs of the UK;
- “**IBFF**” means Imperial Brands Finance France S.A.S.;
- “**Imperial Brands**” means Imperial Brands PLC;
- “**Initial State Settlements**” means the four settlement agreements entered into in 1997 and 1998 between Mississippi, Florida, Texas and Minnesota and the OPMs, resolving claims brought by those states, as amended, supplemented or replaced;
- “**IP**” means intellectual property;
- “**IBF**” means Imperial Brands Finance PLC;
- “**IBFN**” means Imperial Brands Finance Netherlands B.V.;
- “**Issuers**” means IBF and IBFN (each, an “**Issuer**”);
- “**ITG Brands**” means ITG Brands, LLC, the entity formerly known as Lignum-2, LLC, a private tobacco company that sells fine cut tobacco and cigarettes in the U.S., which the Group acquired on 12 May 2008;
- “**ITL**” means Imperial Tobacco Limited;
- “**ITPF**” means Imperial Tobacco Pension Fund, constituted by the definitive trust deed and rules dated 1 March 1995 (as amended from time to time);
- “**KT&G**” means Korea Tobacco & Ginseng Corporation;
- “**Liquidity**” means the Group's ability to generate sufficient cash flow from its operating activities to meet its contractual obligations and commercial commitment together with its undrawn bank facilities, ECP, USCP, cash and cash equivalents and expectation of obtaining appropriate bank facilities, capital markets debt, ECP, USCP and/or equity financing in the future;
- “**Logista**” means Logista Integral, S.A.;
- “**London Stock Exchange**” means London Stock Exchange plc;
- “**Lorillard**” means Lorillard Tobacco Company;
- “**Member State**” means a state that is a member of the European Union;
- “**MDO**” means marketing denial order;

- “**Moody’s**” means Moody’s Investors Service Ltd. and its successors;
- “**MSA**” means the Master Settlement Agreement, dated as of 23 November 1998, among 46 U.S. states, the District of Columbia and five U.S. territories listed on the signature pages thereto, Philip Morris USA, Inc. (as successor to Philip Morris Incorporated), R.J. Reynolds Tobacco Company, Brown & Williamson Tobacco Corporation, Lorillard Tobacco Company and various SPMs as listed on the National Associate of Attorneys General list of “Participating Manufacturers”, as amended, supplemented or replaced;
- “**NGP**” means next generation products (individually vapour, modern oral and heated tobacco, including herbal adjacencies);
- “**Nordics**” means Norway, Denmark, Sweden, Finland and Estonia;
- “**OLAF**” means the European Anti-Fraud Office of the European Commission;
- “**Original Participating Manufacturers**” or “**OPMs**” means Philip Morris USA, Inc. (as successor to Philip Morris Incorporated), R.J. Reynolds Tobacco Company, Brown & Williamson Tobacco Corporation and Lorillard Tobacco Company;
- “**Philip Morris USA**” means Philip Morris USA, Inc.;
- “**PMTAs**” means premarket tobacco product applications;
- “**pound sterling**”, “**GBP**”, “**sterling**” and “**£**” refer to the lawful currency of the UK;
- “**Premium Cigars**” means the Group’s international premium cigar business, the disposal of which was substantially completed on 29 October 2020;
- “**Rating Agency**” means either Moody’s or S&P and “**Rating Agencies**” means both of them;
- “**Regulation S**” means Regulation S under the Securities Act;
- “**Reynolds**” means Reynolds American, Inc.;
- “**RJR Tobacco**” means R.J. Reynolds Tobacco Company, a North Carolina corporation and wholly-owned subsidiary of Reynolds;
- “**Rule 144A**” means Rule 144A under the Securities Act;
- “**S&P**” means S&P Global Ratings UK Limited and its successors;
- “**Securities Act**” means the U.S. Securities Act of 1933, as amended;
- “**SEITA**” means Société Nationale d’ Exploitation Industrielle des Tabacs et Allumettes S.A.S.;
- “**SOFR**” means the Secured Overnight Financing Rate;
- “**SONIA**” means the Sterling Overnight Index Average;
- “**State Settlement Agreements**” means the Initial State Settlements together with the MSA;
- “**stick-equivalent basis**” means the Group’s combined cigarette, fine cut tobacco, cigar and snus volumes but exclude any NGP volume such as heated tobacco, modern oral nicotine and vapour;
- “**Subsequent Participating Manufacturers**” or “**SPMs**” means companies other than the OPMs that were permitted to join the MSA even though most of them were not parties to the original state actions;

- “**Tobacco & NGP**” means the Group’s business of manufacture, marketing and sale of tobacco and NGP and tobacco and NGP-related products, including sales to (but not by) the Group’s Distribution business, comprising the Group’s Europe, Americas and AAACE segments, each as further described in “*Description of the Group and its Business— “The Group’s Business Segments”*”;
- “**Tobacco price/mix**” means the movement in revenue due to the relative proportions of higher value volumes sold compared to lower value volumes sold (mix)
- “**UK GDPR**” means the EU General Data Protection Regulation ((EU) 2016/679), as amended and as it forms part of domestic law by virtue of the EUWA;
- “**United Kingdom**” or “**UK**” means the United Kingdom of Great Britain and Northern Ireland;
- “**United States**”, “**USA**” or “**U.S.**” means the United States of America;
- “**USCP**” means U.S. dollar Commercial Paper;
- “**U.S. dollar**”, “**USD**” and “**U.S.\$**” refer to the lawful currency of the U.S.;
- “**U.S. person**” means a U.S. person as defined in Regulation S;
- “**WHO**” means the World Health Organization; and
- “**WHO FCTC**” means the WHO Framework Convention on Tobacco Control, which entered into force on 27 February 2005.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Table of Contents

	Page
Documents Incorporated by Reference	17
Overview of the Programme	19
Forward-Looking Statements	26
Risk Factors	28
Terms and Conditions of the Notes	54
Use of Proceeds	88
Summary of Provisions Relating to the Notes While in Global Form	89
Capitalisation	95
Selected Consolidated Financial Information	96
Management's Discussion and Analysis of Financial Condition and Results of Operations	100
Description of the Group and its Business	121
Directors and Senior Management	147
Imperial Brands Finance PLC	155
Imperial Brands Finance Netherlands B.V.	156
Book-Entry Clearance Systems	157
Taxation	161
Subscription and Sale and Transfer and Selling Restrictions	175
Certain ERISA Considerations	187
Form of Final Terms	190
General Information	201
Appendix 1 - Overview of differences between UK-adopted International Accounting Standards and the Dutch Accounting Standards	204

STABILISATION

In connection with the issue of any Tranche of Notes (as defined in “*Overview of the Programme – Method of Issue*”), one or more relevant Dealers (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

- (i) the 2024 IBF Financial Statements, together with the auditor's report thereon (https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/debt-information/reports-and-results/IBF_Stats_2024_Final.pdf.downloadasset.pdf);
- (ii) the 2025 IBF Financial Statements, together with the auditor's report thereon (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/debt-information/reports-and-results/25-IBF-Signed-Stats-for-Company-house-EY.pdf.downloadasset.pdf>);
- (iii) the 2024 IBFN Financial Statements, together with the auditor's report thereon (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/debt-information/250121-IBFN-FY24-Financial-Statements-Signed-Auditor%27s-Report.pdf.downloadasset.pdf>);
- (iv) the 2025 IBFN Financial Statements, together with the auditor's report thereon (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/debt-information/IBFN-BV-FY25-annual-accounts.pdf.downloadasset.pdf>);
- (v) the following sections of the Guarantor's annual report and accounts (the "2024 Annual Report") (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/reports/oar-2024/imperial-brands-2024-annual-report.pdf.downloadasset.pdf>) for the financial year ended 30 September 2024:
 - (A) the 2024 Financial Statements, together with the auditor's report thereon, on pages 135 to 201 of the 2024 Annual Report;
 - (B) the section entitled "Alternative Performance Measures" on pages 202 to 209 of the 2024 Annual Report;
 - (C) the section entitled "Glossary" on pages 210 to 212 of the 2024 Annual Report; and
 - (D) the section entitled "Related Undertakings" on pages 219 to 229 of the 2024 Annual Report.
- (vi) the following sections of the Guarantor's annual report and accounts (the "2025 Annual Report") (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/reports/oar-2025/imperial-brands-2025-annual-report.pdf.downloadasset.pdf>) for the financial year ended 30 September 2025:
 - (A) the 2025 Financial Statements, together with the auditor's report thereon, on pages 125 to 192 of the 2025 Annual Report;
 - (B) the section entitled "Alternative Performance Measures" on pages 193 to 199 of the 2025 Annual Report;
 - (C) the section entitled "Glossary" on pages 200 to 201 of the 2025 Annual Report; and
 - (D) the section entitled "Related Undertakings" on pages 207 to 215 of the 2025 Annual Report.
- (vii) the terms and conditions contained in the prospectus dated 27 January 2025 on pages 52 to 86 inclusive (<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/debt-information/gmtn/UKO2-2009697637-v1-Imperial-Brands-GMTN-2025-PROSPECTUS-Final-with-e-disclaimer.pdf.downloadasset.pdf>);

- (viii) the terms and conditions contained in the prospectus dated 16 February 2024 on pages 52 to 86 inclusive
(<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/debt-information/gmtn/UKO2-2007718100-v1-Imperial-Brands-GMTN-2024-PROSPECTUS-Final-with-e-disclaimer.pdf.downloadasset.pdf>);
- (ix) the terms and conditions contained in the prospectus dated 25 January 2023 on pages 40 to 71 inclusive
(<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/debt-information/emtn/prospectus/230130%20Prospectus.pdf.downloadasset.pdf>);
- (x) the terms and conditions contained in the prospectus dated 23 June 2020 on pages 39 to 70 inclusive
(<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate2022/documents/investors/debt-information/emtn/prospectus/200623%20Prospectus.pdf.downloadasset.pdf>);
- (xi) the terms and conditions contained in the prospectus dated 30 January 2019 on pages 31 to 62 inclusive
(https://www.imperialbrandsplc.com/content/dam/imperial-brands/corporate/investors/debt-information/2019.01.30_Debt%20Issuance%20Programme_Prospectus.pdf);
- (xii) the terms and conditions contained in the prospectus dated 6 December 2016 on pages 30 to 58 inclusive
(<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate2022/documents/investors/debt-information/emtn/prospectus/161206%20Prospectus.pdf.downloadasset.pdf>);
- (xiii) the terms and conditions contained in the prospectus dated 21 February 2014 on pages 25 to 53 inclusive
(<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate2022/documents/investors/debt-information/emtn/prospectus/140221%20Prospectus.pdf.downloadasset.pdf>); and
- (xiv) the terms and conditions contained in the prospectus dated 16 December 2010 on pages 25 to 47 inclusive
(https://www.imperialbrandsplc.com/content/dam/imperial-brands/corporate/investors/debt-information/Imperial_EMTN_Prospectus_2010.pdf)

which have in each case been previously published or are published simultaneously with this Prospectus and which have been approved by the FCA or filed with it. Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

In addition to the above, the following documents published or issued from time to time within 12 months following the date of this Prospectus shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

the most recently published

- (i) annual audited financial statements of IBF and IBFN, respectively, together with the respective independent auditors' reports thereon and the notes thereto (if applicable);
- (ii) annual audited consolidated financial statements of the Guarantor, together with the independent auditor's report thereon and the notes thereto (if applicable); and
- (iii) interim consolidated financial statements of the Guarantor,

which, in each case, will be made available for inspection on the Group Website and will be published via the Regulatory News Service of the London Stock Exchange plc.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This Overview constitutes a general description of the Programme for the purposes of App 1 Annex 3.2 of the PRM.

Words and expressions defined in “*Terms and Conditions of the Notes*” and “*Summary of Provisions Relating to the Notes While in Global Form*” shall have the same meanings in this Overview.

Issuers:	Imperial Brands Finance PLC Imperial Brands Finance Netherlands B.V.
Issuer Legal Entity Identifier (LEI):	Imperial Brands Finance PLC: 2138008L3B3MCG1DFS50 Imperial Brands Finance Netherlands B.V.: 724500GIEFJOBWGD0272
Website of the Issuers:	https://www.imperialbrandsplc.com (the “Group Website”)
Guarantor:	Imperial Brands PLC
Description:	Debt Issuance Programme.
Size:	Up to €15,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Risk Factors:	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme and/or the Guarantor’s ability to fulfil its obligations under the Guarantee in respect of such Notes. These are set out under “ <i>Risk Factors</i> ”. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are also set out under “ <i>Risk Factors</i> ”, together with certain risks relating to the structure of a particular issue of Notes and risks relating to Notes generally.
Arranger:	Merrill Lynch International
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of China Limited, London Branch Barclays Bank PLC Barclays Capital Inc. BBVA Securities Inc. BofA Securities Europe SA BofA Securities, Inc. CaixaBank, S.A. China Construction Bank (Asia) Corporation Limited Commerzbank Aktiengesellschaft Commerz Markets LLC Deutsche Bank AG, London Branch Deutsche Bank Securities Inc. Emirates NBD Bank PJSC

Goldman Sachs Bank Europe SE
Goldman Sachs International
HSBC Bank plc
HSBC Securities (USA) Inc.
Merrill Lynch International
Mizuho Bank Europe N.V.
Mizuho International plc
Mizuho Securities USA LLC
Morgan Stanley & Co. International plc
Morgan Stanley & Co. LLC
NatWest Markets Plc
NatWest Markets Securities Inc.
Santander US Capital Markets LLC
SMBC Bank EU AG
SMBC Bank International plc
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
Wells Fargo Securities Europe S.A.
Wells Fargo Securities International Limited
Wells Fargo Securities, LLC

The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Trustee: Deutsche Trustee Company Limited

Issuing and Paying Agent: Deutsche Bank AG, London Branch

Registrar, Rule 144A Paying Agent and Rule 144A Transfer Agent Deutsche Bank Trust Company Americas

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms.

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes: Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes

that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

Each Tranche of Bearer Notes and Exchangeable Bearer Notes having a maturity of more than one year will initially be represented on issue by a temporary global note in bearer form (a “temporary Global Note”) and any other such Tranche will be represented by a permanent global note in bearer form (a “permanent Global Note”, and together with a temporary Global Note, the “Global Notes”). Global Notes may be deposited on the issue date (i) if the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, with a common safekeeper (the “Common Safekeeper”) on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”); and (ii) if the Global Notes are not intended to be issued in NGN form, with a common depository (the “Common Depository”) on behalf of Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined under “*Summary of Provisions Relating to the Notes While in Global Form*”) are described in “*Summary of Provisions Relating to the Notes While in Global Form*”.

Each Tranche of Registered Notes will be represented by registered certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Tranche.

Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S (“Regulation S Registered Notes”) will be registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or, if such Regulation S Registered Notes are intended to be held under the new safe-keeping structure (the “NSS”), in the name of a nominee of a Common Safekeeper on its issue date. Regulation S Registered Notes will initially be represented by a global unrestricted Certificate (a “Regulation S Global Certificate”) and will be deposited with a Common Depository or, if such Regulation S Global Certificate is intended to be held under the NSS, a Common Safekeeper, as the case may be, on its issue date. Beneficial interests in a Regulation S Registered Note will be shown on, and transfers thereof will be effected only through, records maintained by, Euroclear and Clearstream, Luxembourg and their participants.

Registered Notes which are sold to qualified institutional buyers within the meaning of Rule 144A, as referred to, and subject to the transfer restrictions described, in “*Subscription and Sale and Transfer and Selling Restrictions*” (“DTC Registered Notes”), will be registered in the name of a nominee of The Depository Trust Company (“DTC”) on their issue date. DTC Registered Notes will initially be represented by a DTC Restricted Global Certificate and will be deposited with a custodian for DTC. Beneficial interests in a DTC Registered Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants.

Individual definitive Certificates will only be available in certain limited circumstances as described in “*Summary of Provisions Relating to the Notes While in Global Form*”.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and, in relation to any Tranche of DTC Registered Notes, DTC or, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s), as specified in the applicable Final Terms.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) and as set out in the applicable Final Terms.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) and as set out in the applicable Final Terms.

Specified Denomination:

The minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Unless otherwise stated in the applicable Final Terms, the minimum denomination of each Legended Note will be U.S.\$200,000 or the approximate equivalent in other Specified Currencies.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR as adjusted for any applicable margin.

Interest periods will be specified in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Notwithstanding the foregoing, the Terms and Conditions contain provisions pursuant to which amendments may be made to the interest terms in the event that the Reference Rate has ceased to be published as a result of such Reference Rate ceasing to be calculated or administered.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum

interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

Redemption:

The applicable Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by the then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than 1 year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (“FSMA”) must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Holders (as defined below), and if so the terms applicable to such redemption. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

Make-Whole Redemption by the Issuer:

If specified in the applicable Final Terms, the relevant Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (or during such other period as specified in the applicable Final Terms), at the Spens Amount or Make-Whole Redemption Amount (as the case may be). See “*Terms and Conditions of the Notes – Redemption, Purchase and Options – Make-Whole Redemption by the Issuer (Issuer Make-Whole Call)*” for further information.

Issuer Par Call:

If specified in the applicable Final Terms, the relevant Issuer will have the option to redeem the Notes in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options – Issuer Par Call Option*” for further information.

Issuer Residual Call:

If specified in the applicable Final Terms, the relevant Issuer will have the option to redeem the Notes in whole, but not in part, at the Residual Call Early Redemption Amount if the aggregate nominal amount of the Notes then Outstanding (as defined in the Trust Deed) is 20 per cent or less of the aggregate nominal amount of the Series issued. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options – Issuer Residual Call Option*” for further information.

Status of Notes:

The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the relevant Issuer and the Guarantor, respectively, all as described in “*Terms and Conditions of the Notes – Guarantee and Status*”.

Negative Pledge:

See “*Terms and Conditions of the Notes – Negative Pledge*”.

Cross Default:

See “*Terms and Conditions of the Notes – Events of Default*”.

Change of Control Investor Put:

See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

Early Redemption:	Except as provided in “ <i>Optional Redemption</i> ”, “ <i>Make-Whole Redemption by the Issuer</i> ”, “ <i>Issuer Par Call</i> ” and “ <i>Issuer Residual Call</i> ” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See “ <i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i> ”.
Withholding Tax:	All payments of principal and interest by or on behalf of the relevant Issuer or the Guarantor in respect of the Notes and the Coupons will be made free and clear of withholding taxes of any Tax Jurisdiction unless the withholding is required by law. In such event, the relevant Issuer or the Guarantor shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Holder of the Notes or Coupons of such amounts as would have been received by it had no such withholding been required, all as described in “ <i>Terms and Conditions of the Notes – Taxation</i> ”.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, English law.
Listing:	Application has been made for Notes issued under the Programme to be listed on the London Stock Exchange.
Ratings:	The Programme has been rated Baa2 by Moody’s and BBB by S&P. Each Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such solicited rating will be disclosed in the Final Terms and will not necessarily be the same as the solicited ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the U.S., the EEA (including Italy, Belgium and the Netherlands), the UK, Singapore, Japan and Canada. See “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
U.S. Selling Restrictions:	<p>The Issuers and the Guarantor are Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>Bearer Notes and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1. 163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “D Rules”) unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1. 163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules, but in circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility</p>

Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

Registered Notes may be offered and sold in compliance with Rule 144A under the Securities Act.

Transfer Restrictions:

There are restrictions on the transfer of certain Notes. *See “Subscription and Sale and Transfer and Selling Restrictions”.*

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that may be considered to be “forward-looking statements” within the meaning of U.S. securities laws and the securities laws of certain other jurisdictions. Forward-looking statements appear in a number of places throughout this Prospectus, including, without limitation, under “*Risk Factors*”, “*Use of Proceeds*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Description of the Group and its Business*”.

All statements other than statements of historical facts included in this Prospectus, including, without limitation, statements regarding the Group’s future financial position, risks and uncertainties related to the Group’s business, strategy, capital expenditure, projected costs and plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as “believes”, “expects”, “anticipates”, “projects”, “forecasts”, “intends”, “plans”, “should”, “could”, “may”, “might”, “will”, “would”, “seeks”, “estimates”, “probability”, “possible”, “risk”, “target”, “goal”, “objective”, “future” or similar expressions or variations of such expressions or the negatives thereof are intended to identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Forward-looking statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance. The Group’s actual results of operations, financial condition and liquidity, as well as developments in the industry and markets in which the Group operates, may differ materially from those expressed in or suggested by the forward-looking statements included in this Prospectus for many reasons, including due to the factors described under “*Risk Factors*”. Even if the Group’s results of operations, financial condition and liquidity, and developments in the industry and markets in which the Group operates, are consistent with the forward-looking statements included in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. For example, factors that could cause the Group’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements include, but are not limited to:

- risks relating to increased product regulation and regulatory changes and increases in regulatory compliance costs;
- risks relating to pricing, excise or other product taxes, duties and levies;
- risks relating to high competition in the markets in which the Group operates, changes in demand and pricing pressures and failure to obtain commercial insights, anticipate changes and effectively respond to changes in the market environment;
- risks relating to the Group’s ability to align its product portfolio and interaction approach with consumer preferences;
- risks relating to the Group’s ability to develop commercially sustainable NGP (as defined herein) categories;
- risks relating to potential cyber security incidents or loss of personal or corporate data and failure of or significant disruptions of the Group’s information systems;
- risks relating to the Group’s ability to deliver an effective ESG (as defined herein) strategy in line with stakeholder expectations;
- risks relating to the Group’s ability to manage organisational transformation and/or achieve the expected benefits of its strategic transformation programme;
- risks relating to supply chain failures, price fluctuations, inflation, increased costs and disruptions of labour relations;
- risks relating to pending or threatened litigation and related costs;

- risks relating to potential internal control failures;
- risks relating to geopolitical and economic conditions in the countries and regions in which the Group operates, including the U.S., Europe, and the Middle East;
- risks relating to changes in tax regulation applicable to the Group or changes in the interpretation thereof;
- risks relating to the Group's ability to sufficiently manage its liquidity and financing requirements;
- risks relating to interest and foreign exchange rates;
- risks relating to the Group's ability to attract or retain required capabilities and talent;
- risks relating to potential loss of key customers and distributors;
- risks relating to potential failures in product stewardship, quality control or contamination;
- risks relating to the Group's conduct of business in countries subject to international sanctions;
- risks relating to substantial payment obligations under the MSA (as defined herein) and other State Settlement Agreements and U.S. state certification requirements; and
- other factors discussed under "*Risk Factors*".

These risks are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect the Group's results of operations, financial condition and liquidity, as well as developments in the industry and markets in which the Group operates. New risks can emerge from time to time and it is not possible for management to predict all such risks, nor can management assess the impact of all such risks on the Group's business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Given these risks and uncertainties, potential investors should not place undue reliance on any forward-looking statements. You are urged to read this entire Prospectus, including the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of the Group and its Business*", for a more complete discussion of the factors that could affect the Group's future performance and the industry and markets in which the Group operates.

All forward-looking statements included in this Prospectus speak only as of the date on which they are made. The Issuers and the Guarantor undertake no obligation to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. Comparisons of results between current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

RISK FACTORS

The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes and the Guarantee, as applicable. Most of these factors are contingencies, which may or may not occur.

The factors below contain a description of all material risks that may affect the Issuers' and the Guarantor's ability to fulfil their obligations under the Notes and the Guarantee, as applicable. There may be additional risks that the Group currently considers immaterial or of low likelihood of which it is currently unaware, and any of these risks could have effects in addition to the factors set forth below.

The Issuers and the Guarantor believe that the factors described below represent the material risks inherent in investing in the Notes and the Guarantee, but their inability to pay interest, principal or other amounts on or in connection with the Notes and the Guarantee may occur for other reasons and the Issuers and the Guarantor do not represent that the statements below regarding the risks of holding the Notes and the Guarantee are exhaustive. Investors should carefully read the risk factors described below and the rest of the information included in this Prospectus prior to deciding to invest in the Notes. The trading price of the Notes could decline due to any of these risks, either alone or in combination, and investors may lose all or part of their investment. This Prospectus also contains certain forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" above. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Group, described below and elsewhere in this Prospectus.

In addition, factors that are material for the purpose of assessing the market risks associated with investing in the Notes issued under the Programme and the Guarantee are also described below. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views, seeking their own professional advice as and where they deem it necessary, prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUERS' OR THE GUARANTOR'S ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE

Risks Relating to the Group

Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the Group's ability to produce, market and sell the Group's products and/or increase compliance costs

The manufacture, advertising, sale, and consumption of tobacco products have been subject to extensive and increasingly restrictive regulation from governments, principally due to public health concerns including that smoking is harmful to health. Regulatory initiatives affecting the tobacco industry that have been proposed, introduced or enacted include a range of restrictions on advertising, packaging and distribution channels, restrictions on labelling, product specification requirements (notably flavourings) and increased restrictions on smoking, including, but not limited to, increases in minimum smoking ages and restrictions on the locations where products can be consumed. See also "Description of the Group and its Business—Regulatory Landscape". These restrictions have been introduced by primary or secondary legislation at the local, state, national and supra-national levels. In some places, regulations have been supplemented by voluntary agreements. An example of supra-national regulation is the EU Tobacco Products Directive (2014/40/EU), as amended (the "EUTPD"). This includes delegated legislation enacted by EU Member States in accordance with the EUTPD framework. Another example is the World Health Organization ("WHO") Framework Convention on Tobacco Control (the "FCTC"), an international treaty that signatory parties have ratified and partially implemented through national laws and regulations. A recent example of legislative restrictions is the so-called *Generational Smoking Ban* proposal, first announced by the UK Government in October 2023, whereby anyone born on or after 1 January 2009 will never be able to purchase tobacco or related products. The proposal effectively raises the legal smoking age by one year every year, with the aim of achieving a "smoke free generation".

Although the first iteration of the Tobacco and Vapes Bill (“T&VB”) had progressed through Parliament under Rishi Sunak’s Government, it did not gain Royal Assent ahead of the General Election on 4 July 2024. The T&VB was, however, brought back by the new Labour Government – reintroduced to parliament in late 2024 – and is expected to gain Royal Assent in the first quarter of 2026 ahead of consultation on secondary legislation. The Group submitted a response to the Department for Health and Social Care’s call for evidence (launched in October 2025, running for eight weeks) to support its policy development ahead of the main consultation on secondary legislation which will follow Royal Assent.

While the T&VB provides an overall framework for the regulation of tobacco and vapes, containing many of the same measures as the original bill, it features additional measures such as the extension of smoke-free outdoor places and a dedicated retailer licensing scheme. As an enabling bill, the T&VB delegates powers to the Secretary of State to define specific measures in Secondary Legislation. These measures encompass regulation of NGP point of sale displays regulation of flavours, regulation of products and packaging, and the introduction of advertising/sponsorship bans.

The UK is a signatory to the WHO FCTC, and as such, the UK Government believes it has an obligation to explicitly exclude the tobacco industry from the development of public health policy due to irreconcilable “vested interests”. This resulted in the previous UK Government asking respondents to a consultation on “creating a smoke free generation” (launched in October 2023) to disclose whether they had any direct or indirect links to, or receive funding from, the tobacco industry. In total, 307 respondents disclosed links to the industry. The UK Government analysed these responses alongside others but reported that it has not considered these views when determining its policy.

Compliance with an increasingly complex regulatory environment increases risk to the Group due to the rising cost of compliance and the potential for inadvertent non-compliance. Any such non-compliance, though inadvertent, could result in regulatory censure, financial penalties and reputational damage. In the ordinary course of business, the Group is sometimes required to interpret certain regulations that impact its business activities. Conflicting interpretations with consumers or regulators may lead to disputes or investigations, which may in turn result in possible financial penalties or reputational damage, even in cases where no fault is proven. Restrictions implemented as a result of regulatory change can impact sales volumes, market size and related access to products.

The Group, along with other manufacturers, is impacted by legislation designed to manage environmental and climate risks. The industry has been impacted by the EU Directive on Single-Use Plastics (2019/904/EU) (the “EUSUPD”), which took effect in the EU from July 2021, resulting in manufacturers incurring costs in the form of additional taxes and levies, with the potential for further adoption across non-EU markets. Future regulatory change could create additional restrictions on product design and result in increased compliance costs, including proposals published in 2025 by the European Commission with regard to Battery Regulation (“EUBR”) and Packaging and Packaging Waste Regulation (“PPWR”).

In the U.S., the tobacco environment is regulated at both the federal level (by the U.S. Food and Drug Administration (“FDA”)) and the state level and there is therefore a risk that either federal or state regulation or both may become materially more intrusive or adverse to the Group. In December 2023, the FDA included in its Unified Agenda an item indicating its intent to publish a notice of proposed rulemaking to establish a maximum nicotine level in cigarettes. On 15 January 2025, the FDA issued the proposed rule, which would set a product standard limiting nicotine content in cigarettes and certain other combusted tobacco products to 0.7 milligrams of nicotine per gram of tobacco, a significant reduction from current levels. The proposed rule was published in the Federal Register with a public comment period ending on 15 September 2025. As of the date of this Prospectus, the FDA has not finalised the rule, and no definitive timeline for issuance of a final rule or implementation has been announced.

In April 2022, the FDA announced two proposed tobacco product standards: one prohibiting menthol as a characterising flavour in cigarettes and another prohibiting all characterising flavours (other than tobacco) in cigars. The FDA sent a proposed final rule to the Office of Management and Budget (“OMB”) for review. However, in April 2024, the OMB announced that it was indefinitely delaying the rule prohibiting menthol in cigarettes, citing feedback from multiple stakeholders. The rule banning characterising flavours in cigars has also been removed as a priority for the FDA and is indefinitely delayed. Additional legislative proposals further restricting flavours at state and local levels have been enacted and may continue to be enacted, and

there can be no certainty as to the future development of the existing or further regulatory proposals by U.S. states or municipalities.

The French, Dutch and Spanish governments have all recently renewed their commitments to policy initiatives to substantially reduce their smoking prevalence, targeting a 5 per cent smoking prevalence. The next review of the EUTPD is currently underway and revisions are expected to significantly strengthen tobacco control measures in the EU and introduce further restrictions on NGP. The EU Commission has acknowledged further delays to the finalisation of its EUTPD evaluation work, which is now targeted to conclude in the second quarter of 2026, with the proposal to follow at some point after this evaluation. Further, there is likely to be wider alignment between tobacco and NGP regulation globally as a result of decisions made at the WHO Conference of Parties, a set of periodic meetings to discuss the FCTC. Current or future restrictions or bans relating to, among other things, product flavours, product labelling, or maximum nicotine level, may require manufacturers to review and adapt their product portfolios. Any future increases in the regulation of the tobacco industry in the U.S. or elsewhere could therefore result in a substantial decline in the demand for tobacco products.

In Australia, the new Public Health Bill came into effect in April 2024, with compliance deadlines scheduled over the following 12 months. It introduced further product, packaging and marketing restrictions across both combustible and NGP. As a result of this, further restrictions may be implemented in a shorter timeframe by the Ministry of Health. Additional restrictions may contribute to further increases in illicit trade, therefore reducing the size of the legitimate market.

Currently, NGP are regulated either under dedicated legislation or existing frameworks, depending on jurisdiction. The degree and severity of such regulations vary. Some categories of NGP may also be subject to more extensive regulation than some combustible products in many of the markets in which the Group operates, such as in the UK, the U.S. and in Australia. It is not possible to predict the scope of all future regulation of NGP proposed or implemented by regulatory authorities or the impact of any such regulations, but current proposals include restrictions on product flavours and specifications, restrictions on product use and sale, nicotine ceilings, sub-category bans and/or the introduction of excise. For example, the UK government recently introduced a ban on disposable vaping products, giving retail businesses until 1 June 2025 to sell any remaining stock they held in order to prepare for the ban coming into force. France has similarly introduced a ban on disposable vaping products in 2025. Separately, the UK has already approved the application of excise tax to all vape products from 1 October 2026. For further discussion of the regulation of NGP, see “*Description of the Group and its Business—Regulatory Landscape—The Group as a whole—Regulation of other flavoured tobacco products and NGP*”, “*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area—Regulation of NGP such as vapour and heated tobacco products*”.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor and could contribute to an increase in the illicit trade of the Group’s products.

Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group’s results

Conventional tobacco products are subject to high levels of taxation, including excise taxes, sales taxes, import duties and levies in most markets in which the Group operates. In many of these markets taxes are generally increasing, but the rate of increase varies between markets and between different types of tobacco products. Increases in tobacco excise taxes may be caused by a number of factors, including fiscal pressures, health policy objectives and increased lobbying pressure from anti-tobacco advocates. For example, EU Directive 2011/64/EU on Tobacco Excise (the “EUTED”) is currently undergoing a process of revision, and may impose taxes across NGP. The European Commission made its proposal in July 2025. However, amendments to the EUTED require unanimous agreement by Member States. In their first meeting to discuss the proposal on 10 October 2025, a majority of Member States’ ministers of finance expressed concerns that the Commission’s suggested revisions to the EUTED were excessive. This will now be followed by a process whereby Member States must agree on changes to the Commission’s initial proposal. There is no set timetable for this process. Although the European Commission has targeted 2028 for the new Excise Directive go into effect, it could

potentially be delayed. During the interim period, there may be above trend increases in excise tax rates by certain Member States.

Furthermore, failure to identify or manage increases or proposed increases, in excise or other product-related taxes, or changes in tax structures, may have an adverse effect on the Group's business and growth strategy. In many of the markets in which the Group operates, excise duty represents a substantial percentage of the retail price of tobacco products and this percentage has been steadily increasing in recent years. Whilst NGPs have so far only been subject to more limited product-related taxes, the risk exists that their treatment under excise and other sales-related taxes will accelerate. For example, a duty on vape products will be introduced in the UK in October 2026, alongside a one-off excise increase on combustibles.

Significant or unexpected increases in tobacco and NGP taxes, the introduction of laws establishing minimum retail selling prices, changes in relative tax rates for different tobacco products or adjustments to excise structures have and may continue to result in customers downtrading to lower price products/categories, an increase in illicit trade, a decline in overall sales volume for the Group's products or an alteration in the sales mix in favour of lower-priced products and may have an adverse effect on the Group's, the Issuers' and the Guarantor's business, results of operations and financial conditions. Increases in tobacco-related taxes, the introduction of new tobacco/NGP-related taxes or changes to excise structures can limit the Group's ability to increase the prices on tobacco products or NGP or necessitate absorption of tax increases.

Periodic price increases are among the key drivers in increasing market profitability. However, the Group may not be able to obtain such price increases or fully realise the benefits of any price increase as a result of increased regulation (which may reduce its ability to build brand equity and enhance its value proposition to its adult tobacco consumers), stretched consumer affordability arising from deteriorating economic conditions, rising prices (including as a result of new or higher tariffs), sharp increases or changes in excise structures and competitor pricing activities. As a result, the Group may be unable to execute planned pricing strategies and/or achieve its strategic growth metrics, may have fewer funds to invest in growth opportunities, and may face quicker reductions in sales volumes than anticipated due to accelerated market decline. In addition, downtrading and illicit trade may increase in response to price increases for legitimate products. These, in turn, may impact the Group's revenue, costs, profits, business, financial condition, results or prospects. The rise in illicit trade has coincided with widening price differentials between duty paid and non-duty paid products, increasing incentives for illicit activity, notably in Europe as well as in Australia, where excise levels are very high, leading to declines in legitimate market size. Additionally, in the U.S., illicit trade remains an ongoing threat to the legitimate market, particularly in the disposable vape segment. Illicit products thrive in high-excise environments, reducing the size of the legitimate tobacco market, increasing risks to consumers from non-compliant product, and financing organised crime.

Any such increases in excise duties, prices or other taxes could therefore have an adverse effect on the revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The Group operates in highly competitive consumer markets and is subject to changes in demand, pricing pressure, consumer behaviour and market trends and failure to obtain commercial insights, anticipate changes and effectively respond to these changes in the market environment could result in a loss of market share

The Group operates in highly competitive markets, which require an agile approach to customer interaction and a product portfolio aligned with rapidly changing consumer needs and rivaling competitor offerings, particularly in trading environments where the price burden on consumers for the Group's products is high because of excise duties and taxation or weak economic conditions (including high levels of inflation) and/or declining consumer purchasing power, including due to tariff-driven price increases in the U.S. or in other jurisdictions. Failure to obtain or effectively respond to commercial insights and learnings could therefore result in a loss of the Group's market share or an inability to capitalise on commercial opportunities. The majority of the Group's revenue and operating profit is generated through sales of its products in certain priority markets, including the U.S., Germany, the UK, Australia and Spain. Any changes in market dynamics in these and the other markets in which the Group operates, such as a reduction in the size of the legitimate tobacco market (including as a result of geopolitical issues and macroeconomic conditions), a significant change in competitor activity, or the failure by the Group to react appropriately to such changes may impact demand for the Group's products. In particular, high inflationary pressure in many of the markets in which the

Group operates, triggered by unprecedented increases in prices for fuel, food and other commodities, has affected and may continue to affect the purchasing power of consumers and may consequently lead to changes in consumer behaviour such as downtrading to lower price products/categories, reduced consumption, cessation of smoking or an increase in the attractiveness of illicit products. Any such changes in market dynamics in these and other markets in which the Group operates could lead to a reduction in demand for the Group's products and additional pricing pressure on the Group's brands, including the Group's ability to achieve planned price increases, which could have an unfavourable impact on the Group's business and growth strategy.

Substantial increases in excise duties or a substantial increase in costs attributable to a change in the manner of excise duty collection may result in increased levels of illegal cross-border trade, in the form of counterfeit products, locally manufactured products on which applicable local sales taxes are evaded and smuggled genuine products. The impact on the size of the legitimate market is significant and, in some countries, is a growing threat to the legitimate tobacco industry and could also impact NGP.

A number of factors could result in a significant decline in the demand for legally purchased tobacco products, including any factor that increases the costs of tobacco products for consumers, which could encourage more consumers to switch to cheaper, illegal tobacco products and provide greater rewards for counterfeiters, smugglers and organised crime. During the year ended 30 September 2025, the Group experienced total tobacco volume decline on a stick equivalent basis of 1.7 per cent, in line with wider industry market size declines. Any future substantial decline in the demand for legitimate tobacco products could have an adverse effect on the Group's, the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group's primary competitors include Philip Morris International Inc., British American Tobacco ("BAT"), Japan Tobacco International, Altria Group, Inc. and Korea Tobacco & Ginseng Corporation. These companies may have a willingness to commit greater financial resources than the Group or have stronger brand recognition and consumer loyalty in certain of the Group's markets. A significant increase in the competitive activity of these companies or other local manufacturers could lead to a reduction in demand for or pricing pressure on the Group's brands, which could reduce the Group's profit margins and cash flows. The Group's ability to compete with these companies may be limited by the regulatory environment in which it operates, including, among other factors, advertising restrictions, and this may adversely impact the Group's efforts to strengthen recognition of its brands in the relevant local market. The competitive activity of the Group's competitors may also have an unfavourable impact on the Group's ability to achieve organic growth in its priority markets. Accordingly, the Group's failure to achieve its planned pricing strategy or to compete effectively in its priority markets may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The inability to adapt to new technology with speed, including the wide availability of generative Artificial Intelligence, may impact the Group's competitive position. The Group's competitive position could be impacted by its ability to deploy technology that collects and analyses a wide variety of data points so as to make product development and marketing decisions. Although the Group is exploring opportunities to use AI, if the Group is unable to adapt to changes in technology, scale this up and address the increased competitive risks they create, this could have a material adverse effect on the Group's business, prospects, profitability, financial condition and the results of its operations and/or impact the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes.

The Group's product portfolio and/or interaction approach may not be aligned with consumer preferences, and the strength of the Group's brand portfolio may be weaker than competitor brands, which may result in a negative impact on demand for the Group's products and on the Group's performance

Since the 1990s, there has been a general decline in the consumption of legitimate tobacco products in many of the countries in which the Group operates. This decline in certain developed countries such as the UK, the U.S., Germany, Spain and Australia, where the Group currently has significant operations, may be attributed to a variety of factors, including, but not limited to, health concerns, increasing government regulation, the diminishing social acceptance of smoking, frequent and substantial increases in the excise duty on legitimate tobacco products or a substantial increase in cost attributable to a change in the manner of excise duty collection, increases in the trade of illicit tobacco products and potential future growth of the NGP market.

The industry has experienced the emergence of new industry-wide low-price tiers and a persistent consumer trend of downgrading to lower price point products. This may include category shifts from higher-priced product categories to lower-priced product categories or from premium-priced products to economy-priced alternatives within a single product category. For example, during the last three years, the Group has experienced downtrading in mature markets in particular, as consumer purchasing patterns have shown an increased demand for lower-priced products and brands.

Although the Group actively manages its brand portfolio across segments and price points, there can be no assurance that the Group will be able to align its product portfolio or interaction approach to meet consumer preferences or to adequately respond to competitor offerings. Such a failure could result in lower demand for the Group's products, and, in turn, lower sales volumes and reduced brand equity. Further price increases may impact the brand equity of the Group's products. In addition, the Group may be unsuccessful at identifying IP constraints in the innovation of new products, which could have an adverse impact on the development of the Group's product portfolio and its ability to respond to competitor offerings. Failure to ensure effective implementation of market initiatives or to successfully act upon consumer insights could also result in wasted investments, lost opportunities and potential loss of market share.

Additional pressure on the consumer choices comes from the continued availability of illegal cross-border trade, in the form of counterfeit products, locally manufactured products on which applicable local sales taxes are evaded and smuggled genuine products, which is a significant and, in some countries, growing threat to the legitimate tobacco industry and could also impact NGP. Price differentials created by substantial excise increases can exacerbate illicit trade risks, particularly where enforcement capacity is constrained or under-resourced. For example, in Australia where a packet of 20 cigarettes costs on average £24, the illicit trade is estimated to account for more than half of total tobacco consumed. Any factor that increases the costs to consumers of tobacco products could encourage more consumers to switch to cheaper, illegal tobacco products and provide greater rewards for counterfeiters, smugglers and organised crime. In addition, regulatory initiatives, such as plain packaging or standardised appearance, taste or ingredients, may further contribute to an increase in illicit trade of tobacco products. Inferior, unregulated counterfeit products could result in damage to brands.

In addition, the continued success and attractiveness of the Group's products may rely on trademarks, patents, registered designs, copyrights and trade secrets. The Group attempts to protect its IP rights in the UK, the EU, the U.S. and elsewhere through a combination of trademarks, patents, registered designs, copyrights and trade secret laws, as well as confidentiality agreements. However, the Group may fail to obtain or maintain adequate protection of such IP rights.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Failure to effectively develop products aligned to consumer preferences and regulatory requirements may have an adverse effect on the Group's business

The Group continues to invest in its NGP strategy, including the development of a portfolio of commercially sustainable, science-based, reduced-risk nicotine, non-nicotine and smokeless delivery options. However, the NGP category continues to evolve, both in terms of product availability from the Group (both directly and through licensing agreements) and its competitors but also in terms of regulatory treatment applicable to such products. Additionally, while the regulatory environment for combustibles is changing less rapidly than for NGP, future regulatory changes regarding combustibles may require redevelopment of existing products to meet updated regulatory requirements. If the Group is not able to develop suitable products in line with its competitors, this may lead to a loss of competitive advantage and may have an adverse effect on the Group's results. See also "*Description of the Group and its Business—Regulatory Landscape*".

Competition in the vapour, modern oral nicotine, and heated tobacco categories is intense and product offerings in this market vary as the market is highly fragmented, with large companies, such as Philip Morris International Inc. and BAT, developing new and innovative products that compete with those offered by smaller companies. The Group also faces challenges to compete with non-compliant products being launched in its target markets. In addition, the Group may look to form strategic partnerships for the development and supply of NGP or seek to acquire NGP companies to add to its NGP portfolio, however, there can be no

assurance that such partnerships or acquisitions will prove successful or lead to a successful product launch or a commercially sustainable NGP portfolio. Should the Group fail to identify innovation opportunities or respond to developments in the NGP market in a timely manner or fail to execute its strategy as effectively as its competitors, the Group may fail to achieve its strategic objectives in NGP. Such failure could, in turn, also adversely impact the Group's ability to deliver on its Environmental, Social and Governance ("ESG") agenda. Failure to develop a sustainable commercial model for all NGP categories could result in failure to achieve the Group's NGP strategy.

In the U.S., the Group's ability to market and sell NGPs and other novel tobacco and nicotine products in the vapour, modern oral and heated tobacco product categories is subject to extensive regulation by the FDA under the Family Smoking Prevention and Tobacco Control Act. The FDA requires that NGPs and other new tobacco products, and certain changes to existing products, obtain premarket authorisation through the Premarket Tobacco Product Application ("PMTA") process. This process is highly complex, resource-intensive, and can be subject to significant delays, often taking years for FDA review and decision. These delays may prevent the Group from introducing new products or modifying existing products in a timely manner, limiting the Group's ability to respond to consumer preferences and compete effectively. Further, while the FDA has historically allowed certain products with timely filed PMTAs to remain on the market under enforcement discretion, this policy is not guaranteed. The FDA has stated that all NGPs and novel tobacco products that lack premarket authorisation are technically unlawful to market and that the Agency may change its enforcement priorities at any time. If the FDA were to withdraw enforcement discretion or take action against the Group's products before PMTA authorisation, the Group could be required to remove products from the market, resulting in loss of revenue and market share. In addition, state and local governments are increasingly adopting and enforcing their own restrictions on tobacco and nicotine products, including actions against products lacking FDA authorisation and laws that limit sales to FDA-authorized products only. These measures could lead to fragmented compliance requirements across states and localities, increased costs, and potential loss of market access even if federal enforcement remains limited. Any of these developments could materially and adversely affect the Group's business, financial condition, and results of operations.

Future sales and any future profits from the Group's NGP business are substantially dependent upon the acceptance and use of NGP by adult smokers and vapers in lieu of, or in addition to, their current product choices. The Group's ability to generate future sales will be dependent on a number of factors, many of which are beyond its control, including the pricing of competing products, overall demand for NGP offerings, changes in consumer preferences, market competition and government regulation including premarket review and authorisation processes in some countries, including the U.S. There can be no assurance that the Group will receive the necessary premarket authorisations for its NGP offerings on a timely basis or at all, which could impact the Group's ability to market and sell NGPs and adversely impact its NGP strategy. For example, in 2022 and 2025, the FDA issued MDOs for certain *myblu* vapour products. Although the Group's subsidiary filed litigation challenging these denials and sought, and was granted, stays of enforcement of the denials, the premarket authorisation process for these products as well as other NGP products remains ongoing and may ultimately not be successful. Failure to accurately predict or identify current and emerging consumer trends could result in lost opportunities and lower volumes if the Group's products have reduced relevance to consumers. Although the Group attempts to influence and respond to NGP market developments, it may still be exposed to factors that limit the success of NGP generally, including, but not limited to, increases in duty and regulatory treatment of competing products.

In particular, NGP offerings have been subject to increasing regulation in the U.S., which could potentially limit the ability of the Group to successfully execute its NGP strategy. Such regulations include increasing the minimum age for purchasing tobacco products, instituting bans on flavour products and requiring vapour products to have certain formal certifications for continued sale. See also "*Description of the Group and its Business—Regulatory Landscape*". Furthermore, there has been a gradual increase in the implementation of NGP-specific excise structures across markets. Significant or unexpected increases in NGP taxes or adjustments to excise structures may have an adverse effect on the Group's, the Issuers' and the Guarantor's business, results of operations and financial conditions. See also "*—Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*".

Restrictions on the sale of NGP, as well as any additional or similar restrictions adopted by U.S. states or other jurisdictions globally, could have a negative impact on the Group's ability to market and sell its NGP offerings,

which would have a negative impact on growth in demand for NGP. Increasing evolution of NGP product regulation drives a need for continued product development and redevelopment of existing products by the Group. Furthermore, in the development of new products, notably NGP, the Group may wish to use technology already subject to patent, registered design or other intellectual property (“IP”) rights held by others. However, the Group may fail to obtain rights to access such IP. The failure to obtain such rights could significantly limit the Group’s ability to develop and market its NGP brands and respond to competitor offerings, which would significantly limit its NGP strategy or potentially result in litigation. The Group has invested substantial amounts in its NGP strategy in recent years and there can be no assurance these investments will be successful. A failure by the Group to realise its NGP strategy may require a write-off of all or a portion of its NGP investments, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Major incidents or loss of personal or corporate data resulting from a cyber-attack or similar technology risk, or the ability of IT infrastructure to support business and regulatory requirements, may have a material adverse effect on the Group

The Group is exposed to risks of cyber-attacks, either from external sources or through the misuse of internal resources. The Group, like other large corporates, also faces increasing risks of cyber-attacks through its extended supply chain, whereby one company in the supply chain is the target of an attack and others to which it has connections are then also impacted. Like other major corporations, the Group deals with a number of low-impact security incidents, both internal and within its extended supply chain. This could include incidents where Group companies have been contacted by regulators or made notifications to regulators, although such notifications have not resulted in any adverse enforcement decisions against the Group.

The Group’s business is dependent on efficient, robust information technology (“IT”) systems, some of which are managed by third-party service providers, for its operations, internal communications, controls, reporting and relations with regulators, customers and suppliers. The criticality of Group systems, notably those which are track-and-trace related, continues to increase, with key reliance on system availability both internally and through the supply chain.

The EU General Data Protection Regulation (Regulation (EU) 2016/679), as amended (the “GDPR”), and the GDPR as it forms part of domestic law by virtue of the EUWA (the “UK GDPR”) impose obligations on data controllers and data processors and set out rights for data subjects (all as defined in the GDPR and the UK GDPR) with which the Group must comply. The GDPR and the UK GDPR also introduce significant financial penalties and other sanctions (including a fine of up to €20 million or 4 per cent of annual global turnover, whichever is higher, or to cease non-compliant processing) that can be imposed on the Group as the result of any non-compliance with the GDPR and/or UK GDPR provisions. In the event of a plurality of actions, with separate sanctionable conducts not caught by the principle of concurrence of conduct, fines can be applied alongside each other, without there being a single legal maximum applicable to the sum. Similar requirements are in place in other geographies, for example, in the U.S. a number of states have followed California’s example and introduced legislation protecting the personal information of consumers. The potential for further adoption of such legislation across other states or geographies could increase the Group’s exposure to data protection risks. Additionally, evolving AI-related information governance frameworks and legislation in the EU, UK and U.S. may impose additional compliance obligations, increase costs and enforcement exposure, and impact the Group.

Although the Group has robust data protection policies and procedures in place, it is primarily reliant upon the robustness of its IT security and the appropriate actions of its employees in complying with these policies and procedures to manage the risk. Failure to protect personal data and ensure employee compliance could result in regulatory breaches and related censure, financial penalties and reputational damage. The Group is exposed to these types of risks as it holds personal data.

A successful cyber-attack on the Group could result in loss of sensitive corporate data, thus impacting the Group’s ability to achieve its strategy, reputational damage, significant cost to the Group or lost competitive advantage. The threat of such cyber-attacks continues to rise, as attackers becoming increasingly sophisticated, equipped with artificial intelligence powered tools, and collateral damage from nation state cyber-attacks becomes a leading cause of cyber incidents. The Group continues to operate in a global environment characterised by heightened geopolitical risks, including increasing exposure to corporate cyber-attacks.

While the Group has not experienced any material attacks, external cyber threats remain pervasive, as demonstrated by the targeted attacks against UK retail sector, as well as multiple US sectors during 2025. A cyber-attack could also lead to significant business interruption, particularly at key manufacturing and/or distribution sites, leading to a loss of revenue.

Any material failure in the Group's IT processes or its operations, or failure of the Group's third-party IT service providers, could impact the Group's product supply to markets or retailers, the Group's ability to operate, the Group's ability to protect sensitive personal or corporate data, regulatory compliance and potentially result in legal liability and reputational harm and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

As with other multinational corporations, failure to invest in, deploy or manage appropriate IT systems and infrastructure to ensure the protection of personal data and support the business and its end-to-end supply chain (including protection of confidential or sensitive information) or a failure by employees to understand and/or comply with Group policies and standards may lead to data breaches, data integrity issues, system disruption or downtime and inefficient business operations, including, but not limited to, poor supply chain management, and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The Group's inability to deliver an effective ESG strategy in line with stakeholder expectations, deliver the Group's commitments to minimise the environmental impact of the Group and align with evolving environmental regulations may have an adverse effect on the Group's, the Issuers' and the Guarantor's reputation, revenue, costs, profits, business, financial condition, results or prospects

As focus on ESG-related matters from investors, customers, consumers and other stakeholders increases, expectations of the Group's ESG performance continue to evolve at a significant pace. The Group also faces heightened ESG-related reporting requirements, in particular for its carbon footprint and climate-related risks and opportunities, the parameters of which are consistently developing, with greater focus on the integrity and assurance of reporting, and comparison cross-industry and between sector peers. The Group faces new regulatory requirements in the next three years, including, but not limited to, the proposed UK Sustainability Reporting Standards, EU Battery Regulation and EU Deforestation Regulation. The Group is also closely monitoring the EU Omnibus simplification package, which may impact the EU Corporate Sustainability Reporting Directive and the EU Corporate Sustainability Due Diligence Directive. The Group may fail to implement and maintain appropriate internal standards, controls, strategic plans, governance, or monitoring and reporting mechanisms required to meet or maintain relevant regulatory requirements and market expectations and align with international standards in this area.

Failure to align the delivery of the Group's ESG strategy with market and stakeholder expectations, or to ensure parity with industry peers, could impact the Group's, the Issuers' and the Guarantor's reputation and adversely affect investor and stakeholder confidence. Additionally, failure to effectively mitigate the environmental impacts of the Group's products and processes on the external environment could lead to reputational damage or financial impacts for the Group. In addition, failure to comply with key ESG-related regulation, including environmental and human rights legislation, and regulatory reporting requirements for non-financial data, could lead to, among other consequences, financial penalties, legal and operational consequences and reputational damage. Failure to maintain optimal ESG ratings could result in reduced access to capital or increased financing costs.

The Group is impacted by both climate-related physical and transition risks. Physical risks such as extreme weather episodes could impact the Group's supply chain, notably the Group's manufacturing and supply locations, due to increased geographical risk. Failure to manage these risks could result in supply impacts affecting the Group's ability to meet consumer demand in certain categories. Transition risks impact the Group through the impact of carbon taxes on the business and supply chain, increased reporting requirements and the achievement of strategic climate-related objectives. Additionally, the Group will be required to continue to meet the expectations of customers in the achievement of their own greenhouse gas related Scope 1, 2 and 3 targets and requirements. There is uncertainty surrounding the Scope 1, 2 and 3 targets, due to the availability and cost of decarbonised infrastructures, technology and schemes at national and international level, which

may impact the Group's success in achieving these targets. Failure to manage these risks and manage the expectations of wider stakeholder groups could impact the Group's reputation with key stakeholders, including but not limited to customers, suppliers, investors and financial institutions.

While the Group continues to prioritise consumer health, by addressing the impacts of tobacco smoking, and offering alternatives that are potentially less harmful, the Group's management believes that risks related to consumer health present the most material ESG-related risk to the Group.

In addition, the Group recognises that the risks associated with the purchase of raw tobacco may also impact its business. Some tobacco purchased by the Group is cultivated in countries with high levels of poverty and less advanced agricultural practices. There is a heightened risk of human rights violations and child labour in such countries, particularly where farmers rely on temporary or casual workers or family labour. Portions of the Group's supply chain may be vulnerable to disruption and leaf prices may increase as a result of efforts to minimise these risks. Allegations of non-compliance with ESG-related regulation, or of greenwashing, as a result of failure to responsibly and transparently market the Group's products and communicate the Group's sustainability achievements and position, could have an adverse impact on the Group's, the Issuers' and the Guarantor's reputation. See also "*—Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages*" and "*Description of the Group and its Business—Litigation*". Further, employee engagement may also be adversely affected if the Group fails to uphold appropriate ESG management standards or if such a failure is perceived to have occurred.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Failure to effectively design, implement and manage organisational transformation and/or achieve the expected benefits of organisational change initiatives and strategic transformation may cause the Group to fail to achieve its targets

In order to support its strategic objectives, the Group undertakes a number of strategic change initiatives, including focusing on priority markets and manufacturing centres, identifying opportunities to drive growth while realising efficiencies in the Group's broader market portfolio and building a successful and commercially sustainable NGP business. Targeting and accomplishing the Group's strategic transformation goals involves meeting project timelines and key milestones, achieving budgeted savings and returns in key strategic projects and achieving key objectives. There can be no assurance that the Group will be successful in accomplishing these goals. Failure to do so may result in disruption to delivery of business objectives, increased implementation and opportunity costs, loss of investor and market confidence, adverse impacts on short-term operational performance and a failure to achieve the intended benefits of the transformation.

Additionally, there is transformation activity taking place across the Group to support the delivery of the Group's strategy, which may include business process outsourcing, review of factory footprint and system transformation. If the Group fails to effectively design, implement and realise the benefits of organisational transformation, this may impact the Group's ability to achieve key objectives. Further, if the Group fails to attract, retain or develop employees with the required knowledge and experience to deliver the organisational transformation, this may impact the Group's ability to achieve its strategic objectives. High demand for local resources to support these transformation programmes could result in business disruption and impacts on employee relations, transition of critical processes or employee wellbeing.

Any failure to meet the Group's strategic transformation goals may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The timely supply of the Group's products and the ability to produce and distribute finished goods in line with plan, quality and cost targets could be affected by supply chain failures, price fluctuations, inflation, increased costs and issues related to labour relations

Continuity of supply of the Group's products relies upon the effective management of its product supply chain, which includes, but is not limited to, managing manufacturing facilities owned by the Group, ensuring the availability of key systems through the end-to-end supply chain (e.g., product track-and-trace requirements),

engaging and managing contract manufacturing suppliers, raw material suppliers, logistics and warehouse suppliers and third-party systems providers and ensuring the availability of required resources such as energy, as well as the successful implementation of contingency plans for potentially disruptive operational failures and events such as fires, localised extreme weather and other natural catastrophes, for example earthquakes, and other events impacting the supply chain, including those due to unstable geopolitical and security situations. Any potential loss of key manufacturing sites could impact the Group's ability to meet its short-term production demands. Furthermore, the Group's insurance coverage may be subject to limitations and the Group may be unable to recover damages from its insurers. In certain circumstances or geographic areas in which the Group operates, the Group may not be able to obtain insurance on commercially reasonable terms, if at all.

Material failure in the Group's manufacturing or supply chain processes or systems could result in a short-term reduction in supply to markets and an impact on systems and processes in the full end-to-end supply chain (notably in the EU), affecting compliance with track-and-trace requirements. Failure to comply with these requirements, or failure of the related systems/processes, could prevent the shipment of product through the supply chain. Failure to provide adequate supply to the Group's markets could result in a reduction in short-term sales volumes, with the potential loss of consumer loyalty possibly impacting longer-term volumes. Similarly, failure of third-party IT systems used in manufacturing and supply chain could result in disruption to production and/or the ability to ship products to market.

Production could be impacted by any deterioration in labour or union relations, or any disputes, work stoppages or other labour-related developments (including problems experienced during any consultation procedures or programmes or the introduction of new labour regulations in countries where the Group operates) which could result in short or medium-term capacity shortages. The Group's management believes that the Group's operations have, in general, good relations with their employees, employee representatives and unions. However, there can be no assurance that the Group's business or operations will not be affected by labour-related problems in the future. In addition, there can be no assurance that any deterioration in labour or union relations, or any disputes, work stoppages or other labour-related developments will not adversely affect the Group's revenue, profits, business, financial condition or results.

Loss of a key supplier of raw materials, or a disruption to their ability to provide raw materials of the correct quality, as a result of, among other things, pandemic-related impacts, sanctions on Russia related to the conflict between Russia and Ukraine, impacts on shipping routes in the Red Sea or Middle East due to geopolitical tensions, capacity limitations, energy scarcity resulting from disruption to, or limited availability of, gas supplies, significant global cost inflation (including as a result of protectionist trade policies) or, financial failure, the Group's failure to manage supplier relationships effectively, or the decision of a third party not to supply the Group, could each impact the Group's supply chain planning. Although production and market contingency planning is in operation in the event of loss of production capacity due to any localised or country-specific issue, such contingency plans could be affected by a number of factors, including product regulation, notably regulation by the FDA, the requirements of the EUTPD and implementations of the WHO FCTC and its Anti-Illicit Trade Protocol, as well as other product track-and-trace requirements. Any material failure in the Group's product supply could result in lost sales, and a potential longer-term loss of consumer loyalty.

As with other agricultural commodities, the price of tobacco leaf tends to be cyclical, as supply and demand considerations (including production costs and demand for other agricultural commodities such as foods or bio-energy crops) influence tobacco plantings in those countries where tobacco is grown. Different regions may experience variations in weather patterns, including as a result of climate change that may potentially increase the frequency and intensity of adverse weather events, which may in turn affect crop quality or supply and so lead to changes in price and availability, as well as impacting the Group's operations and wider supply chain. In addition, political situations may result in a significantly reduced availability of tobacco leaf in any affected country. This may also lead to increases in price that the Group may be unable to pass onto customers.

Furthermore, the Group purchases the majority of its leaf in U.S. dollars, thereby exposing the Group to foreign currency exchange rate risks embedded in the cost of its tobacco purchasing. Fluctuations and/or inflation in the price of tobacco leaf may have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could have an adverse effect on the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group has been impacted by tariffs introduced by the U.S. on imports into the U.S. from specific countries, but the related increased costs are not considered material to the Group. However, this may lead to further impacts on U.S. cost of goods either if tariff policies remain unchanged or if additional tariffs are introduced.

The Group is dependent on managing macro-financial risks, including fluctuations and/or inflation in the price and/or availability of tobacco leaf and non-tobacco materials, commodity prices and the price of other materials, including those used in the manufacture of NGPs, namely vapour, heated tobacco (including herbal adjacencies) and modern oral. Raw material suppliers have also been, and may continue to be, affected by severe weather episodes. Such severe weather episodes could then further impact manufacturing, warehousing and the cost of short-term supply to markets. The Group is impacted by increases in prices of certain materials as a result of higher demand for such materials combined with lower supply due to weather conditions, which can result in an imbalance of supply and demand for certain materials. Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages

Failure to comply with relevant regulations could result in investigations and the enforcement of financial penalties against, or regulatory censure of, the Group. In addition to the matters detailed in “*Description of the Group and its Business—Litigation*”, it can be expected that legal actions, proceedings and claims arising out of the sale, distribution, manufacture, use, development, advertising, marketing and claimed health effects of its products, including tobacco products and NGP, will be filed against the Group in the future. As with other corporates, litigation and other claims are pending against the Group. The interpretation of the law and the related judgments made in relation to these laws, as well as the outcome of any disputes or litigation arising out of commercial agreements with counterparties, can lead to disputes and/or investigations and possible financial costs or reputational damage to the Group. The damages sought in any such claims could be significant, and the Group may not be successful in defending all of the claims that may arise. To the extent that the Group’s assessment as to the likely outcome of any claim does not reflect subsequent developments or the eventual outcome of any claim, its future financial statements may be affected. In addition, regardless of the outcome of any litigation, the Group would incur costs and would need to devote management time to defending any claims, which it may not be able to recover fully or at all, irrespective of whether it was successful in defending such claims.

In the U.S., the jurisdiction with the greatest prevalence of smoking and health-related litigation, such claims could be brought in a variety of courts by various parties, ranging from individuals, class actions, regulators and others and (subject to certain provisions in settlements with U.S. states) could relate, among other things, to a wide range of damages, including individual damages, healthcare and other costs. For example, there has been an increase in litigation activity in the U.S. related to the alleged marketing practices employed by the Group’s competitors for NGPs. The outcomes of this increased litigation could result in precedents that further increase the number of claims made against manufacturers of NGPs, including the Group. Even where these claims do not result in prosecution, there may be costs associated with managing and defending such matters.

The Group is subject from time to time, and may in the future be subject, to investigation or litigation for alleged current or historical abuse of its market position or alleged current or historical breaches of other competition laws, which can result in adverse regulatory action by the relevant authorities, including inspections and fines, along with potential actions for follow-on damages and negative publicity. The Group is currently appealing decisions of competition authorities in relation to two competition law investigations. While the Group endeavours to comply with all applicable laws, there can be no definitive assurances that any future investigations to which the Group may be subject will not result in a fine being levied and/or actions being brought against members of the Group. In addition, there has been a continued general trend of increased ESG-related litigation, including in respect of human rights issues in international supply chains and greenwashing claims, which could in turn increase the risk that the Group is subject to such further litigation. See also “*Description of the Group and its Business—Litigation*”.

As a result of its activities in developing markets, the Group currently is, and may in the future be, a party to litigation in markets where tobacco is cultivated. The outcome of legal proceedings in these jurisdictions may

be particularly uncertain, as legal, administrative and judicial systems or judiciaries in some developing markets can be unpredictable. See also “*Description of the Group and its Business—Litigation*”.

An unfavourable outcome or settlement of any pending or future smoking, NGP and health-related or other litigation (whether involving the Group or other tobacco or NGP companies) may increase the likelihood of new actions, adversely affecting the Group’s ability to prevail in similar or related litigation. Additionally, the reputational damage arising from investigations or allegations of non-compliance with regulations could have a material impact with external stakeholders.

Furthermore, there can be no assurance that legal aid such as attorneys’ fees or other funding will continue to be denied to claimants in smoking, NGP and health-related or other litigation in any jurisdiction in the future. If future claimants are able to obtain legal aid or funding to finance their litigation against the Group, or such actions are otherwise made easier, this may increase the number of claims and claimants’ likelihood of prevailing on such claims.

A material increase in the number of pending claims could significantly increase the costs and management time for the Group to defend such claims and such costs may not be recoverable. There can be no assurances that any future litigation against the Group, if successful, would not have an adverse effect on the revenue, costs, profits, business, financial condition, results or prospects of the Group. In addition, even if the Group is not party to litigation, any adverse judgment against a tobacco or NGP manufacturer or in relation to the tobacco or NGP market could have an impact on market conditions, which may adversely affect the revenue, costs, profits, business, financial condition, results or prospects of the Group. This, in turn, could have an adverse effect on the Issuers’ and the Guarantor’s revenue, costs, profits, business, financial condition, results or prospects.

The Group may be adversely affected by internal control failures, or by the behaviour and compliance with certain specified laws and regulations by the Group, its employees, business partners or suppliers

The Group requires its employees (including employees acting for its majority owned subsidiaries) to comply with its internal policies and procedures and local legal requirements. However, the risk exists that employees fail to comply with such policies and procedures, including but not limited to health and safety violations, failure to comply with anti-bribery and corruption and fraud legislation, and engaging in other illegal activity. Any breach of the Group’s policies and procedures (deliberate or otherwise) and/or breach of applicable law may expose the Group to the risk of, among other things, governmental investigation, regulatory action, civil and/or criminal liability, financial penalties and an adverse effect on reputation.

In addition, the Group maintains detailed codes of conduct to which it requires its business partners to adhere, as well as requiring business partners to comply with all applicable law. For example, retail partners are required to adhere to restrictions on selling the Group’s products to minors in compliance with local laws. There can be no assurance, however, that the Group’s business partners will adhere to restrictions set out in the codes of conduct, or comply with applicable law in acting for the Group, which could result in, among other things, harm to the Group’s reputation or liability to regulators. Similarly, the Group’s global suppliers are required to comply with the Group’s Supplier Code of Conduct, with contractual requirements to adhere to Group standards relating to the practices they follow in meeting the demands of the Group. The areas covered by such requirements include, but are not limited to, human rights, legal and regulatory compliance, and illicit trade.

A failure in internal controls may result in untimely or inaccurate Group financial, non-financial and fiscal reporting or non-compliance with prescribed accounting rules and regulations or reporting standards which may have an adverse effect on the reputation and results of the Group.

A failure of the Group or its employees to follow internal procedures or the failure of business partners or suppliers to follow codes of conduct may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor. However, notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that either the Issuers or the Guarantor will be unable to comply with their obligations as companies with securities admitted to the Official List.

The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe and the U.S.

The Group is exposed to geopolitical and economic conditions that could impact its largest markets, including the U.S., Germany, the UK, Australia and Spain, which together represented approximately 70 per cent of the Group's tobacco adjusted operating profit for the year ended 30 September 2025. The growth of the Group's business is underpinned by its positions in these and other key countries and regions. Any adverse geopolitical or economic developments in, or affecting, the Group's key countries and regions, including, but not limited to, the outbreak of war or conflict, pandemics, increased international trade tensions, inflation, rising interest rates, recessionary conditions, sovereign debt defaults, a significant decline in the credit rating of one or more sovereigns or financial institutions, or disruptions in the political and economic conditions of the European Union (the "EU") and/or Eurozone (including the actual or threatened breakup of the EU or exit from the EU by another Member State), could cause severe stress in the financial system generally and on the euro, sterling, or U.S. dollar, and could disrupt the banking system generally and adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties, customers, suppliers or creditors, directly or indirectly, in ways that are difficult to predict. Additionally, the geopolitical and regulatory uncertainty seen in certain countries in which the Group operates could result in potential compliance and reputational risks for the Group, for example due to unstable and undemocratic regimes in Africa. This, in turn, may adversely affect the Group's results.

In recent years, protectionist trade policies have been increasing around the world, including among key global economies, and further to the significant changes in U.S. tariff and trade policy, it is unclear what additional tariffs, duties, border taxes or other similar assessments on imports might be implemented in the future, how global markets will respond and what effects these changes may have on the Group's sales in its priority markets. Such protectionist trade legislation in the U.S., the EU or other priority markets, including changes in the current tariff structures, export or import compliance laws, or other trade policies and changes in trade policies could reduce the Group's ability to sell its products in such markets and increase the relative cost of the Group's products to local consumers, which could have a negative impact on demand. Any increase in protectionist policies could adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could impact the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group's results and prospects for the Group's operations in developing markets are dependent, in part, on the political stability, economic activity, regulatory requirements, policies and judicial systems of those countries. Some of the countries in which the Group operates face the risk of civil unrest, regime changes, nationalisation, terrorism, conflict and threat of war, withdrawal from international and/or bilateral trade agreements as well as an increased risk of fraud and corruption, both externally and internally. Economic, political, legal, regulatory or other developments or uncertainties in developing markets could disrupt the Group's supply chain, compliance with applicable regulations, distribution capabilities or cash flows. These developments could also lead to the loss of property or equipment that is critical to the Group's business in certain markets, which could adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could impact the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

Furthermore, geopolitical conflicts, such as the war in Ukraine, the Israel-Hamas war and broader conflict in the Middle East, and increasing trade tensions between national and supranational governments may have a negative impact on both local and global economic conditions and continuity of supply.

The ongoing Russia-Ukraine conflict continues to reshape global economic and geopolitical conditions. While Europe has substantially reduced its reliance on Russian fossil fuels, energy prices remain volatile and above pre-war levels, contributing to continued inflationary pressures. In addition, while commodity prices have stabilised following initial hostilities, they remain elevated, impacting supply chains and leading to continued inflationary pressure. Furthermore, sanctions have generally intensified, with the U.S. government and other governments having imposed a series of sanctions against certain Russian government, government-related, and other entities and individuals, together with enhanced export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. Western companies have in turn generally exited Russia, while secondary sanctions now affect third-country actors. The ongoing Russia-Ukraine conflict has led to, and could continue to lead to, market and other disruptions, including volatility in

commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in customer preferences and discretionary spending and increases in cyber-attacks and espionage. Any of the above factors may have an adverse effect on the global economy, the Group's, the Issuers' and the Guarantor's customers and the Group's revenue, costs, profits, business, financial condition, results or prospects.

As a result of the war in Ukraine, the Group's operations in the country suffered limited historical disruptions to operations. While further security measures have been implemented and the Group has implemented contingency plans, production at the Kyiv factory could be subject to further future suspensions or could be impacted by further air strikes, which may have a direct financial and logistical impact on the Group. Furthermore, the Group's operations, manufacturing and marketing activities in Russia were also suspended and subsequently transferred as a going concern to a local third party on 27 April 2022, resulting in a loss on transfer during the period. In the year ended 30 September 2025, Ukraine represented approximately 0.8 per cent of the Group's net revenue and 0.5 per cent of operating profit. At present, it is difficult to ascertain how long the conflict between Russia and Ukraine may last, or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains are sustained or worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which, in turn, could have a more severe effect on the global economy, the Group's customers and the Group's, the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The 7 October 2023 attack against Israel by Hamas and the subsequent large scale military offensive by Israeli forces targeting Hamas and Hezbollah militants across the region, led to a highly volatile geopolitical situation, further exacerbated by the attacks against commercial shipping in the Red Sea by Houthi rebels based in Yemen, which prompted a response involving U.S. and UK military assets. While a cease-fire between Israel and Hamas was implemented in October 2025, the situation remains volatile. It is impossible to predict how the situation will develop, to anticipate any additional escalations or attacks, or assess the wider impact of such actions. If these conflicts are prolonged, escalate or expand or if disruptions to supply chains and routes through the Red Sea are sustained or worsen, regional and global macroeconomic conditions could be impacted more severely and could have a more severe effect on the global economy, the Group's customers and the Group's, the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects. Any future declines in developing markets or in any of the Group's priority markets, including due to adverse changes in economic conditions in these countries, could have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects. This, in turn, could have an adverse effect on the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group may fail to attract, develop or retain suitably skilled individuals and talent and may fail to maintain a productive and safe working environment for employees

The Group's success will depend to a substantial extent on the ability and experience of its senior management as well as its ability to attract and retain, among others, a qualified sales force and teams of engineers and employees with managerial, technical, sales, marketing, digital and IT support skills. The loss of the services of certain key employees, particularly to competitors or other consumer product companies, may have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could have an adverse effect on the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects. In addition, management believes that as the Group's business develops and expands, the Group's future success will depend on its ability to attract and retain highly skilled and qualified personnel, which cannot be guaranteed. The failure to attract or retain individuals with key capabilities could significantly impede the Group's financial plans, growth, marketing and other objectives. Employee retention may be particularly challenging following acquisitions or divestures as the Group must continue to motivate employees and keep them focused on its strategies and goals. Furthermore, broader economic and ESG trends may impact the Group's ability to retain key employees and may increase competition for highly talented employees, potentially resulting in the loss of experienced employees. Failure to retain or loss of the skills necessary to execute integration growth plans and deliver key customer programmes may lead to reduced retailer confidence which may adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects.

The Group's success also depends on its ability to embed an organisational culture that facilitates consumer focus, to ensure that the skills and capabilities of its employees align with its operational or strategic objectives, and to ensure safe working practices for its employees, including providing an appropriate work environment and required support to ensure employee wellbeing. Geopolitical factors, such as wars, conflicts and unstable security situations, may create risks to the Group's employees, contractors and business partners. If the Group does not maintain these conditions and practices, this may lead to an unproductive working environment and higher employee churn rates, and health and safety impacts for the Group's employees, agency workers and contractors, potentially adversely impacting the Group's revenue, costs, profits, business, financial condition, results or prospects.

Failure to maintain any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The Group may be adversely affected by changes in tax regulation or changes in the interpretation of such regulations

Any adverse changes in the tax regimes that the Group is subject to may have a significant impact on the taxes that the Group must pay and could accordingly have an adverse effect on the revenue, costs, profits, business, financial condition, reputation, results or prospects of the Group, the Issuers and the Guarantor.

As a multinational, the Group is subject to the risk of changes in local tax requirements and interpretation thereof as well as regional or global initiatives such as EU regulations on the treatment of international tax initiatives.

Although the Group has governance and processes in place to identify legal and regulatory changes and to take the appropriate resultant required action to ensure compliance, the Group is subject to the risk of potential for inadvertent non-compliance with a complex regulatory environment. Any such non-compliance, though inadvertent, could result in regulatory censure, financial penalties and reputational damage.

The Group may be adversely affected by the outcome of claims and challenges by taxation authorities, whether as a result of tax audits or otherwise. Provisions arising from uncertain tax positions ("UTPs") included in the 2025 Financial Statements for the year ended 30 September 2025 were £387 million. It is possible that the amounts paid in the future could be materially different from the amounts provided for in the consolidated financial statements of the Group. In addition, not all tax disputes or UTPs are covered, in whole or in part, by provisions in the Group's financial statements, which are only recognised when requirements of UK-adopted International Accounting Standards are satisfied.

Pillar Two may result in a higher tax burden for the Group which could have a negative effect on the Group's solvency and financial condition. Pillar Two is an initiative by the OECD/G20 Inclusive Framework which introduces a minimum level of taxation for multinationals with annual consolidated revenue of €750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15 per cent in each jurisdiction where they operate. The legislation implementing the rules in the UK has applied to the Group from the financial year ended 30 September 2025. The Group has applied the mandatory exception under IAS 12 in relation to the accounting for deferred tax assets and liabilities arising from the implementation of the Pillar Two model rules. The Group is continuing to review this legislation and monitor the status of implementation of the model rules outside of the UK to assess the potential impact. The application of Pillar Two (whether in the UK or any other territory in which a member of the Group or its permanent establishment is located) is currently under review by the Group and may result in a higher tax burden for the Group, which could have a negative effect on the Group's solvency and financial condition.

The Group may fail to sufficiently manage its liquidity and financing requirements

The Group has a significant amount of indebtedness and debt service obligations. The Group had reported net debt of £8,954 million as at 30 September 2025. The Group dedicates a significant portion of cash flow from operations to debt service obligations, depending on the level of borrowings, prevailing interest rates and foreign currency exchange rate fluctuations, which may also reduce the funds available to the Group for capital expenditure, investment within the Group, acquisitions and other expenditure. Furthermore, the Group cannot

be certain that it will have access to bank financing or to the debt and equity capital markets at acceptable terms or at all and is therefore subject to funding and liquidity risks. In addition, while the Group's debt instruments and credit facilities are generally not subject to maintenance covenants, the Group's access to funding may be affected by general undertakings to which it is subject.

The Group may, for a number of reasons, be unable to refinance its debt, when it matures, in the debt capital markets, bank loan markets, USCP market, ECP market or other financing markets available to the Group at that time. Access to financing in the future may depend on, among other things, the future expected performance of the Group, suitable market conditions and the maintenance of suitable long-term and short-term credit ratings. Additionally, there may be an unwillingness of financial (or other) counterparties to transact with, or facilitate transactions with, the tobacco sector (or any other sector in which the Group is currently invested, may invest or have an interest from time to time).

If conditions in credit markets are unfavourable and/or one or more of the Group's credit ratings are downgraded or placed on negative credit watch, the marketability and trading value of the Notes may be materially diminished, and the Group may not be able to obtain new sources of financing and/or such new sources of financing, together with the Group's existing financing sources, may be at higher costs and/or include additional financial, operating or other obligations.

Failure to maintain cash flows could impact the Group's ability to manage and/or reduce its indebtedness, which could impact its credit ratings, existing and future financing, and investor confidence. In addition, if one or more of the Group's credit ratings are downgraded, the Group may not be able to obtain new sources of financing and/or such new sources of financing, together with the Group's existing financing sources, may be at higher costs and/or include additional financial, operating or other obligations.

The Group's indebtedness could also limit its ability to borrow additional funds for capital expenditure investment within the Group and acquisitions and other expenditure, limit its flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industry in which the Group operates, place the Group at a competitive disadvantage compared to competitors that may be less leveraged than the Group and increase the Group's vulnerability to both general and industry-specific adverse economic conditions.

The Group has financing made available from and, from time to time, places cash deposits with and has entered into derivative and other financial transactions with financial institutions. Access to such funding, repayment of cash deposits and performance under derivative and other financial transactions may be reduced due to the Group's counterparties being unable to honour their commitments in full or in part. As such, cash deposits and other financial instruments give rise to credit risk on the amounts due from counterparties. The failure of any counterparty to meet the Group's payment obligations or performance undertakings to it or the deterioration in the financial condition of one or more of its counterparties could have an adverse effect on the Group's, the Issuers' and the Guarantor's financial condition or operations. In addition, the failure of a transactional banking counterparty could cause disruption to the Group's operations.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Failure to manage interest or foreign exchange rates may adversely affect the Group's results

The Group is exposed to movements in foreign currency exchange rates due to its overseas subsidiaries, its commercial trading transactions denominated in foreign currencies and foreign currency cash deposits, borrowings and derivatives. For significant acquisitions of overseas companies, the Group endeavours to raise financing in what it deems to be the appropriate currency/currency mix (or swaps such financing via derivatives into the appropriate currency/currency mix) balancing risk and cost.

The Group's material foreign currency denominated costs include the purchase of tobacco leaf, which is sourced from various countries, but purchased principally in U.S. dollars, and non-tobacco materials, such as filters, papers and packaging, which are sourced from various countries and purchased in a number of currencies.

The Group currently has investments in foreign entities that operate in countries whose currency is different from sterling (mainly in the European Monetary Union, as well as in Australia, Côte d'Ivoire, Morocco, Poland, Taiwan and the U.S., amongst others). Consequently, the Group is exposed to the translation of the results of overseas subsidiaries into sterling, as well as to the impact of trading transactions in foreign currencies. Significant fluctuations in foreign currency exchange rates could have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could have an adverse effect on the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group is also exposed to fluctuations in interest rates on its borrowings and surplus cash balances. As up to 21 per cent of the Group's net debt (after adjusting for the effect of derivative financial instruments, cash held in subsidiary bank accounts and cash in transit, accrued interest, the net mark-to-market of the Group's derivative portfolio, finance leases and the trade receivables that were sold to one or more financial institutions under a non-recourse factoring arrangement) was at floating levels of interest during the year ended 30 September 2025, the Group is exposed to movements in interest rates which could result in higher cash outflows or an opportunity cost, reducing the capital available to the Group. As at 30 September 2025, the Group had adjusted net debt of £8,406 million. Of this, approximately 101 per cent was denominated in euro and negative 1 per cent in U.S. dollars (after adjusting for the effect of currency and interest rate derivatives). Accordingly, the Group's financial results as at 30 September 2025 were exposed to gains or losses arising from fluctuations in interest rates relating predominantly to euro and U.S. dollars. Significant fluctuations in interest rates may have an adverse effect on the Group's revenue, profits, financial condition or results, which, in turn, could have an adverse effect on the Issuers' and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

Loss of key customers or distributors may adversely affect sales continuity and adversely affect the Group's results

Group companies have a number of key customers and distributors that may be under contractual arrangements, which may have relatively short durations and/or termination periods. The permanent or temporary loss of key customers, or a material concentration of smaller customers, or distributors may adversely affect the Group's sales volume, market share and profits. The Group may be unable to renew agreements with key customers or distributors on satisfactory terms for numerous reasons, including government regulations or consolidation within the market. The loss or consolidation of any of these key customers or distributors, the permanent or temporary loss of sales from a material number of smaller customers, or their inability to pay material amounts owed, may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The Group's products could be affected by failures in product stewardship, quality control and/or contamination

The Group's products may fail to comply with product stewardship standards or become contaminated or may otherwise fail to comply with the Group's or its regulators' quality standards, for example, as a result of an accident during the manufacturing or supply chain process, purchase of raw materials that do not comply with regulatory or quality requirements, a deliberate act with malicious intent or a malfunction. In these instances, significant costs may be incurred in recalling products from the market or as a result of negative publicity. In addition, relationships with customers may be adversely impacted or consumers may lose confidence in the affected brand or brands, resulting in a loss of sales volume, which may take a long time to recover or may not recover fully or at all. During this time, the Group's competitors may substantially increase their market share, which would subsequently be difficult and costly to regain. The Group may also be subject to claims in respect of any such product failure.

Although the Group has robust controls in place to ensure compliance with current product regulations, the Group is subject to the risk of potential inadvertent non-compliance or alleged non-compliance. Any such non-compliance, though inadvertent, could result in regulatory censure, financial penalties and reputational damage. If the Group is unable to obtain the required product regulatory approvals, this could result in lost commercial opportunities, and this may have an adverse impact on the revenue, profits, results or prospects of

the Group. Any future changes to product legislation may require changes to the Group's products, which could impact the costs of the Group.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

The Group conducts business in countries subject to international sanctions

Some of the countries and territories in which the Group operates are subject to international sanctions. This exposes the Group to the risk of significant financial costs and operational disruption which may be difficult or impossible to predict, mitigate or avoid and may render certain commercial activities commercially and/or operationally unviable. Sanctions can be imposed, expanded or amended rapidly, meaning that further territories in which the Group operates could become subject to sanctions at short notice.

The Group seeks to comply fully with international sanctions to the extent they are applicable to the Group or the third parties with whom it deals. In doing so, the Group may be restricted in supplying products sourced from certain countries, on the provision of goods or services to sanctioned jurisdictions, individuals or entities, on the involvement of personnel of certain nationalities or in its access to funding or financial services.

Additionally, the Group's business in developing markets may present more challenging operating environments in which commercial practices may be less developed and of a lower standard than those in the established markets in which the Group operates. As such, although the Group seeks to comply fully with international sanctions to the extent they are applicable to the Group, it may be harder to do so in such markets.

The Group may suffer from adverse public reaction or from reputational harm as a result of doing business in, or having commercial dealings through third parties with, countries that have been identified as state sponsors of terrorism by the U.S. State Department, or that are subject to international sanctions, notwithstanding that the Group's activities comply with applicable international sanctions and regardless of the materiality of the Group's operations in such countries to its operations or financial condition.

The Group's activities in the countries subject to international sanctions could also restrict the sources of funding and financial (or other) products or services available to the Group. International sanctions may also limit the Group's ability to use existing funds to finance its operations in certain countries.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuers and the Guarantor.

Substantial payment obligations under the MSA and other State Settlement Agreements, along with U.S. state certification requirements, may have an adverse effect on the cash flows and operating income of the Group

In the U.S., the Master Settlement Agreement ("MSA") is an agreement between certain tobacco manufacturers (including members of the Group) and 46 states and six other settling jurisdictions, which imposes substantial payment obligations on those manufacturers. In addition, the original participating manufacturers under the MSA had previously settled similar claims brought by Mississippi, Florida, Texas and Minnesota (the "Initial State Settlements" and, together with the MSA, the "State Settlement Agreements"). See "*Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements*". ITG Brands ("ITG") and certain of its affiliates are parties to the MSA and to the Mississippi, Minnesota and Texas State Settlement Agreements.

The State Settlement Agreements require that the participating manufacturers make significant annual payments, which for 2024 amounted to approximately U.S.\$7.1 billion before any reflection of the NPM Adjustment disputes. See "*Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements*". In addition, certain of the participating manufacturers (not including ITG Brands and its affiliates) are required to pay settling plaintiffs' attorneys' fees, subject to an annual cap of U.S.\$500 million. These payment obligations are several and not joint obligations of each participating manufacturer. Annual payments are required to be paid in perpetuity and are subject to adjustment for several factors, including inflation, domestic market share and unit volume and (for some

manufacturers and brands) industry and individual company operating profits, with respect to the MSA, in the year preceding the year in which payment is due, and, with respect to the other State Settlement Agreements, in the year in which payment is due. As such, it is possible that any adjustments to volume, market share and industry and individual company operating profits as well as inflation may have an adverse effect on the State Settlement Agreements' impacts on the obligations, revenue, costs, profits, business, financial condition, results or prospects of the Group. The State Settlement Agreements also include provisions relating to significant advertising and marketing restrictions, public disclosure of certain industry documents, limitations on challenges to tobacco control and underage use laws, and other provisions.

ITG Brands and certain of its affiliates have agreed to make payments under the MSA and the Mississippi, Minnesota and Texas State Settlement Agreements, and payments are also made for certain of their products under the equity fee statutes in Mississippi, Minnesota and Texas. Florida, Minnesota and Texas previously brought suits claiming, among other things, that ITG Brands owes settlement payments under the relevant State Settlement Agreements. Texas also claimed that the fees being paid on ITG Brands' products under its equity fee statute have been too low since June 2015. All previous litigation between the Group and Florida, Minnesota and Texas has now been resolved by means of a settlement in Minnesota and Texas and a judgment requiring Reynolds to continue to make settlement payments in Florida. A related suit was brought in Delaware in February 2017 by ITG Brands to resolve any claim of breach of the Asset Purchase Agreement by Reynolds and any claim for indemnity for any payments Reynolds makes related to the Florida settlement. On 30 September 2022, the trial court granted summary judgment to Reynolds on the question of liability. The court did not determine the amount of Reynolds' damages but left that question open for further proceedings. The court issued an opinion on 3 March 2025 on the matter of damages, finding in favour of Reynolds except with regard to its claim for attorney's fees. A final judgment reflecting the court's opinions was issued on 9 April 2025. Damages include U.S.\$ 276 million through 2024, plus accrued interest of U.S.\$ 94 million calculated through the date of the judgment entered in April 2025. Additional damages through the end of 2025 are estimated at U.S.\$ 50.8 million, including approximately U.S.\$ 22.5 million for the annual settlement payment for 2025 and additional interest from April 2025 through December 2025 of U.S.\$ 26.6 million. Additional amounts based on the annual settlement payment will accrue for 2026 and each year after, estimated at approximately U.S.\$ 22.5 million for each year, plus additional interest so long as the prior balance remains unpaid. ITG filed a notice of appeal to the Delaware Supreme Court on 8 May 2025 both on the question of liability and on the calculation of damages and has posted a bond to suspend the payment of damages. The amount of the bond is costed at circa U.S.\$ 1.5 million per year. On 15 December 2025, the Delaware Supreme Court issued an order summarily affirming the trial court's decision for the reasons stated in the lower court's memoranda without a written opinion. The Delaware Supreme Court will not issue further judgment or guidance on final amounts, which fall due approximately 30 days following the date of the order. Payment process, terms and final amounts owed are the subject of ongoing negotiation with Reynolds. Philip Morris USA separately appealed to the Delaware Supreme Court from the trial court's denial of its motion to intervene. Philip Morris USA subsequently dropped its appeal, but has stated it may raise independent claims against Reynolds and/or ITG on its unjust enrichment and other theories.

From time to time, lawsuits have been brought against participating manufacturers to the MSA, or against one or more of the states that are party to the MSA, challenging the validity of the MSA and/or statutes related to it on certain grounds, including as a violation of the antitrust laws. Certain parties to the MSA have also unsuccessfully challenged the application of a reduction to payments, the PSS Reduction, to the Group's MSA payments, and may still attempt to arbitrate those claims.

The existence, nature, calculation and extent of payment and other obligations (or the result of any litigation in respect of the same) for the brands sold under the MSA, the other State Settlement Agreements and the equity fee statutes cannot be predicted with certainty. The amounts that may be payable by the Group in respect of such taxes, agreements and statutes may be material, which could have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group and the Guarantor.

In addition, the U.S. states which are a party to the MSA have passed statutes requiring tobacco cigarette brands to be "certified" (approved for sale) by state authorities before they can be sold in that state. The Group may be adversely affected by decisions made by any state not to certify or to de-list brands. This, in turn, could have an adverse effect on the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

Risks Relating to the Issuers

The Issuers are financing vehicles and are reliant on the business of the Group

The Issuers are financing vehicles with no business operations of their own, other than raising financing, advancing funds to, receiving funds from, and providing treasury services for, the Guarantor and other members of the Group. Accordingly, the Issuers have no trading assets and do not generate trading income (but may generate interest income on their activities). Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group and accordingly the ability of the Issuers to pay interest on and repay the Notes will be subject to all the risks to which the Group is subject (see “*Risks Relating to the Group*” above). The ability of the Issuers to make interest payments on the Notes is therefore dependent on its rights to receive inter-company payments from companies within the Group. If these payments are not made by companies within the Group, for whatever reason, the Issuers would not expect to have any other sources of funds available to them that would be sufficient to make payments on the Notes. In such circumstances, Noteholders would have to rely upon claims for payment under the Guarantee, which may be terminated or substituted with the guarantee of another Guarantor in certain circumstances without the consent of Noteholders.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the relevant Issuer has the right to redeem Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market in, and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such benchmarks

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Notes, a Reference Rate, including the euro interbank offered rate (“EURIBOR”)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain “benchmarks” (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to “a benchmark”; (ii) triggering changes in the rules or methodologies used in the “benchmark”; and/or (iii) leading to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if a Reference Rate and/or any page on which a Reference Rate may be published (or any other successor service), becomes unavailable, or if the relevant Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) is no longer permitted lawfully to calculate interest on any Notes by reference to such a Reference

Rate under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes), with the application of an Adjustment Spread (as defined in the Terms and Conditions of the Notes and which could be positive, negative or zero) and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by an Independent Adviser to be appointed by the relevant Issuer (such Independent Adviser acting in good faith and in a commercially reasonable manner) and as more fully described at Condition 5(b)(iv). It is possible that the use of a Successor Reference Rate or Alternative Reference Rate (including any Adjustment Spread) may result in any Notes linked to or referencing a Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its current form. In addition, due to, amongst others, the uncertainty concerning the availability of a Successor Rate or Alternative Rate and the involvement of an Independent Adviser, there is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period (as defined in the Terms and Conditions of the Notes) may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page (as defined in the Terms and Conditions of the Notes).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified

Denomination. Further, a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, Holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Any early redemption at the option of the relevant Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the relevant Issuer, including an Issuer Residual Call Option as described in Condition 6(g), an Issuer Par Call Option as described in Condition 6(f) and a Make-Whole Redemption by the relevant Issuer as described in Condition 6(e). As a consequence, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. In such a case, part of the capital invested by the Noteholder may be lost, so that the Noteholder would not receive the total amount of the capital invested.

In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In particular, with respect to the Issuer Residual Call Option (Condition 6(g)), there is no obligation on the relevant Issuer to inform investors if and when the aggregate nominal amount of the Notes then Outstanding is 20 per cent or less of the aggregate nominal amount of the Series issued, and the relevant Issuer's right to redeem will exist, notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Issuer Residual Call Option by the relevant Issuer, the Notes may have been trading significantly above the redemption price, thus potentially resulting in a loss of capital invested.

Potential Conflicts of Interest

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, FX risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at

prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in FX adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that FX may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of Fixed Rate Notes.

Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign a rating to the Issuers, the Guarantor or the Notes. The rating(s) may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn at any time by the assigning rating agency.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in

accordance with the UK CRA Regulation. Note this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes that, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Final Terms, or (ii) these terms and conditions as so completed (subject to simplification by deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be.

The Notes are constituted by a Trust Deed (as amended, restated or supplemented as at the date of issue of the Notes (the “Issue Date”), the “Trust Deed”) dated 23 January 2026 between Imperial Brands Finance PLC (“IBF”), Imperial Brands Finance Netherlands B.V. (“IBFN”) (each an “Issuer” and together the “Issuers”), Imperial Brands PLC (the “Guarantor”) and Deutsche Trustee Company Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “Conditions” or the “Terms and Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “Agency Agreement”) dated 23 January 2026 has been entered into in relation to the Notes between the Issuers, the Guarantor, the Trustee, Deutsche Bank AG, London Branch (as initial issuing and paying agent) and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar and the transfer agents and the calculation agent for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent”. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during usual business hours at the principal office of the Trustee (presently at 21 Moorfields, London, EC2Y 9DB United Kingdom) and at the Specified Offices (as defined in the Trust Deed) of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee, or the relevant Paying Agent, as the case may be). If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

The Noteholders, the holders (“Couponholders”) of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

References herein to the “Issuer” shall be to the Issuer of the Notes as specified in the applicable Final Terms.

References herein to the “Notes” shall be references to the Notes of this Series and shall mean, in relation to any bearer Notes represented by a global Note (a “Global Note”), as applicable (i) units of each Specified Denomination in the Specified Currency, (ii) any Global Note and (iii) any definitive Notes issued in exchange for a Global Note.

1. Form, Denomination and Title

The Notes are issued in bearer form (“Bearer Notes”), which expression includes Notes that are specified to be Exchangeable Bearer Notes, in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) specified in the applicable Final Terms, provided that the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing depending upon the Interest Basis specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2, each Certificate shall represent the entire holding of Registered Notes by the same Holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the Holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “Holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms (not otherwise defined) have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unexpired Coupons and Talons relating to it, at the Specified Office (as defined in the Trust Deed) of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not so transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency

Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding of Registered Notes.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), 2(b) or 2(c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(h)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by ordinary uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption by the Issuer may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Guarantee and Status

(a) *Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons. The Guarantor's obligations in that respect (the "Guarantee") are contained in the Trust Deed.

(b) *Status of Notes and Guarantee*

The Notes, and the Coupons relating to them, constitute (subject to Condition 4) unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

4. Negative Pledge

So long as any of the Notes or Coupons remains Outstanding (as defined in the Trust Deed) each of the Issuer and the Guarantor undertakes that it will not, and, in the case of the Guarantor, that it will procure that no Subsidiary (as defined below) will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a “Security Interest”) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Debt (as defined below) or to secure any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantor’s obligations under the Guarantee (A) are secured equally and rateably therewith to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

“Relevant Debt” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that, at its date of issue are, or are intended by the issuer of such indebtedness to become, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

“Subsidiary” means a subsidiary of the Guarantor within the meaning of section 1159 of the Companies Act 2006 except, for the purposes of Condition 4 and Condition 10(iv) only, “Subsidiary” shall not include Logista Integral S.A. and its subsidiaries from time to time.

5. Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upward or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

(x) The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, subject as provided in Condition 5(b)(iv) below) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available or if sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as

provided below, the Calculation Agent shall notify the Issuer and the Issuer, or an agent appointed by it, shall request the principal Euro-zone office of each of the Reference Banks to provide the Issuer, or an agent appointed by it, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question and the Issuer, or an agent appointed by it, shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, as applicable, with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer, or an agent appointed by it, as applicable, (and notified to the Calculation Agent by the Issuer or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Issuer, or an agent appointed by it, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer, or an agent appointed by it, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) Reference Rate Replacement

If, notwithstanding the provisions of Condition 5(b)(iii), the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to the Reference Rate at any time when any Rate of Interest (or component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner):
- (x) a Successor Reference Rate; or
 - (y) if such Independent Adviser determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Accrual Period (the “IA Determination Cut-off Date”) for the purposes of determining the Rate of Interest (or a relevant component part thereof) applicable to the Notes for such next succeeding Interest Accrual Period and for all other future Interest Accrual Periods (subject to the subsequent operation of this Condition 5(b)(iv) during any other future Interest Accrual Period(s));

- (B) if the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that in accordance with this Condition 5(b)(iv):
 - (x) there is a Successor Reference Rate then such Successor Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(b)(iv)(C)) shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future Interest Accrual Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(iv)); or
 - (y) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(b)(iv)(C)) shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future Interest Accrual Periods (subject to the subsequent further operation of, and adjustment as provided in, this Condition 5(b)(iv));
- (C) if a Successor Reference Rate or Alternative Reference Rate is determined in accordance with Condition 5(b)(iv), the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Reference Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable), subject to the subsequent further operation of, and adjustment as provided in, this Condition 5(b)(iv);
- (D) if any Successor Reference Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iv), the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
 - (1) changes to these Terms and Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread (as applicable), including, but not limited to, (aa) the Interest Period(s)/Specified Interest Payment Dates, the Business Day Convention, the Additional Business Centre(s), the Interest Determination Date(s), the Relevant Screen Page and/or Day Count Fraction applicable to the Notes and (bb) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable) is not available; and
 - (2) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable),

which changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5(b)(iv));

- (E) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 5(b)(iv) to the Trustee, each of the Paying Agents, the Calculation Agent, the Noteholders in accordance with Condition 16 and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Directors or authorised signatories of the Issuer:

- (I) confirming (x) that a Benchmark Event has occurred, (y) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (z) the Adjustment Spread, in each case as determined in accordance with the provisions of this Condition 5(b)(iv);
- (II) certifying that the consequential amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and
- (III) certifying that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and any such other relevant changes pursuant to this Condition 5(b)(iv) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders.

Subject to receipt by the Trustee of this certificate, the Trustee shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions as the Issuer certifies are required to give effect to this Condition 5(b)(iv) and the Trustee shall not be liable to any party for any consequences thereof provided that the Trustee shall not be obliged to effect any amendment which increases its duties or obligations or reduces its rights or protections.

In connection with such variation in accordance with this Condition 5(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as the case may be) and the applicable Adjustment Spread described in this Condition 5(b)(iv) or such other relevant changes pursuant to this Condition 5(b)(iv), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate (as the case may be) and the applicable Adjustment Spread is not determined pursuant to the operation of this Condition 5(b)(iv) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Accrual Period shall be determined by the Calculation Agent by reference to the fallback provisions set out in Condition 5(b)(iii);

- (F) notwithstanding any other provision of this Condition 5(b), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt; and
- (G) if the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding*

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(f) *Calculations in respect of Floating Rate Notes*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amount payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Accrual Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with market convention. Where the Specified Denomination of a Floating Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Spens Amounts, Make-Whole Redemption Amounts and Residual Call Early Redemption Amounts*

The Calculation Agent or the Independent Adviser (as the case may be) shall as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent or the Independent Adviser (as the case may be) may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination, but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination in accordance with Condition 16. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent or the Independent Adviser (as the case may be) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the applicable Final Terms, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine, or (at its discretion) shall appoint an agent to determine, such rate at such time and by reference to such sources as it determines appropriate, acting in good faith and in a commercially reasonable manner.

“Designated Maturity” means the period of time designated in the Reference Rate.

(i) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, which the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable).

“Alternative Reference Rate” means the rate that the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component parts thereof) in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Periods, or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser (acting in good faith and in a commercially reasonable manner) determines in its discretion is most comparable to the Reference Rate.

"Benchmark Event" means:

- (i) the Reference Rate ceasing to exist, be permanently administered or be published (in the latter case, for a period of at least 5 Business Days);
- (ii) the later of (A) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (B) the date falling six months prior to the date specified in (ii)(A) above;

- (iii) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (iv)(A) above;
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the date specified in (v)(A) above;
- (vi) it has, or will prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, any party responsible for determining the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable); or
- (vii) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate announcing that such Reference Rate will, on or before a specified date, no longer be representative or may no longer be used and (B) the date falling six months prior to the date specified in (vii)(A) above.

“Business Day” means:

- (i) in the case of a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is open (a “T2 Business Day”); and/or
- (iii) in the case of a Specified Currency and one or more Additional Business Centres specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments in such Specified Currency and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

(vii) if “Actual/Actual-ICMA” is specified in the applicable Final Terms:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (a) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (b) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Determination Date” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended (the “Treaty”).

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be, specified in the applicable

Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“Reference Banks” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

“Reference Rate” means the rate originally specified as such in the applicable Final Terms or, where a Successor Reference Rate or an Alternative Reference Rate has been determined pursuant to Condition 5(b)(iv), such Successor Reference Rate or Alternative Reference Rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (i) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Successor Reference Rate” means the rate that the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Reference Rate which is formally recommended or formally provided as an option for parties to adopt by any Relevant Nominating Body.

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement thereto.

(j) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is Outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Early Redemption Amount, Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount specified in the applicable Final Terms (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).

(b) *Early Redemption*

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with

this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown specified in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom (the "UK") or the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and a legal opinion of legal advisers of recognised standing to the effect that such circumstances prevail and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at the Optional Redemption Amount specified in the applicable Final Terms (together, if appropriate, with interest accrued to the date fixed for redemption). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(e) *Make-Whole Redemption by the Issuer (Issuer Make-Whole Call)*

(i) Spens Redemption

If Spens Redemption is specified in the applicable Final Terms, the Issuer may, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders, redeem all, or, if so provided, some of the Notes, at any time or from time to time (i) where no particular period during which Spens Redemption is applicable is specified, prior to their Maturity Date; or (ii) where Spens Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the “Spens Redemption Date”) at the Spens Amount.

The Spens Amount shall be equal to the higher of (i) 100 per cent of the nominal amount of the Notes to be redeemed and (ii) the nominal amount of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Financial Adviser, at which the Gross Redemption Yield to maturity or, if Issuer Par Call is specified in the applicable Final Terms, the Gross Redemption Yield to the Par Call Period Commencement Date as specified in the applicable Final Terms on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin (if any), all as determined by the Financial Adviser plus, in each case, any accrued interest on the Notes to, but excluding, the Spens Redemption Date.

(ii) Make-Whole Redemption

If Make-Whole Redemption is specified in the applicable Final Terms, the Issuer may, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders, redeem all, or, if so provided, some of the Notes, at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date; or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the “Make-Whole Redemption Date”) at the Make-Whole Redemption Amount.

The Make-Whole Redemption Amount shall be an amount equal to the higher of (i) 100 per cent of the nominal amount of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount of the Notes to be redeemed (assuming for this purpose, in the case of any Notes for which Issuer Par Call is specified as being applicable in the applicable Final Terms, that the Notes are scheduled to mature on the Par Call Period Commencement Date as specified in the applicable Final Terms instead of the Maturity Date) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms or such other day count basis as the Financial Adviser may consider to be appropriate having regard to customary market practice at such time) at the Make-Whole Redemption Rate, plus the Redemption Margin (if any), all as determined by the Financial Adviser, plus, in each case any accrued interest on the Notes to, but excluding, the Make-Whole Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Spens Redemption Date or the Make-Whole Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption

may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Spens Redemption Date or the Make-Whole Redemption Date, as applicable, or by the Spens Redemption Date or the Make-Whole Redemption Date, as applicable, so delayed.

Subject to the paragraph above, all Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(e).

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

“FA Selected Bond” means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming for this purpose, in the case of any Notes for which Issuer Par Call is specified as being applicable in the applicable Final Terms, that the Notes are scheduled to mature on the Par Call Period Commencement Date as specified in the applicable Final Terms instead of the Maturity Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes (assuming for this purpose, in the case of any Notes for which Issuer Par Call is specified as being applicable in the applicable Final Terms, that the Notes are scheduled to mature on the Par Call Period Commencement Date as specified in the applicable Final Terms instead of the Maturity Date);

“Financial Adviser” means an independent financial adviser acting as an expert selected by the Issuer;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Financial Adviser on the basis set out by the UK Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts/Double dated and Updated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Financial Adviser;

“Make-Whole Redemption Rate” means either the Treasury Rate or the Reference Bond Rate, as specified in the applicable Final Terms;

“Quotation Time” shall be as set out in the applicable Final Terms;

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Reference Bond” means (A) if FA Selected Bond is specified as being applicable in the applicable Final Terms, the relevant FA Selected Bond or (B) if FA Selected Bond is not specified as being applicable in the applicable Final Terms, the security specified in the applicable Final Terms, provided that, if the Financial Adviser advises the Issuer that, at the time at which the Spens Amount or the Make-Whole Redemption Amount, as applicable, is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Financial Adviser may, after consultation with the Issuer, determine to be appropriate;

“Reference Bond Price” means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (B) if the Financial Adviser obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (C) if the Financial Adviser obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (D) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Financial Adviser (or failing which the Issuer, in consultation with the Financial Adviser), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

“Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer;

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date specified in the applicable Final Terms) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition; and

“Treasury Rate” means, with respect to any Make-Whole Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs. The Issuer’s actions and determinations in determining the redemption price in accordance with the following two paragraphs shall be conclusive and binding for all purposes, absent manifest error.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Make-Whole Redemption Date or such other date as specified in the applicable Final Terms (the “Treasury Rate Reference Date”) based upon the yield or yields for the most recent day that appear after such time on such Treasury Rate Reference Date in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “US government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Make-Whole Redemption Date to the Maturity Date or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the Par Call Period Commencement Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Maturity Date or the Par Call Period Commencement Date, as applicable, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places;

or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Make-Whole Redemption Date.

If on the Treasury Rate Reference Date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the annual or semi-annual equivalent yield (as the case may be) to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Make-Whole Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date or the Par Call Period Commencement Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date or the Par Call Period Commencement Date, as applicable, but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date or the Par Call Period Commencement Date, as applicable, one with a maturity date preceding the Maturity Date or the Par Call Period Commencement Date, as applicable, and one with a maturity date following the Maturity Date or the Par Call Period Commencement Date, as applicable, the Issuer shall select the United States Treasury security with a maturity date preceding the Maturity Date or the Par Call Period Commencement Date, as applicable. If there are two or more United States Treasury securities maturing on the Maturity Date or the Par Call Period Commencement Date, as applicable, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the annual or semi-annual yield (as the case may be) to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(f) *Issuer Par Call Option*

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee and to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

(g) *Issuer Residual Call Option*

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the aggregate nominal amount of the Notes then Outstanding is 20 per cent or less of the aggregate nominal amount of the Series issued excluding any Notes redeemed pursuant to Condition 6(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the Trustee and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(g).

(h) *Redemption at the Option of Noteholders*

(i) General Investor Put

If General Investor Put is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption.

To exercise such option the Holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its Specified Office, together with a duly completed option exercise notice (“Exercise Notice”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(ii) Change of Control Investor Put

If Change of Control Investor Put is specified in the applicable Final Terms, the following provisions shall apply to the Notes:

If whilst any of the Notes remain Outstanding there occurs a Restructuring Event and within the Restructuring Period (a) (if at the time that Restructuring Event occurs there are Rated Securities) a Rating Downgrade in respect of that Restructuring Event occurs or (b) (if at the time that Restructuring Event occurs there are no Rated Securities) a Negative Rating Event in respect of that Restructuring Event occurs (that Restructuring Event and, where applicable, Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period together called a “Put Event”), the Holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice under Condition 6(c)) under this Condition 6(h)(ii) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at its Optional Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date (Put). For the avoidance of doubt, any references in these Terms and Conditions to principal shall be deemed to include the purchase price for Notes should the Issuer opt to purchase Notes pursuant to this Condition 6(h)(ii).

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the Holders of at least one-quarter in nominal amount of the Notes then Outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (in each case, a “Put Event Notice”) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the procedure for exercising the option (as set out in this Condition 6(h)(ii)).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6(h)(ii) the Holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, DTC or any Alternative Clearing System, deliver such Note, on any business day in the city of the Specified Office of any Paying Agent falling within the period (the “Put Period”) of 30 days after a Put Event Notice is given, at the Specified Office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a “Put Option Notice”) and in which the Holder must specify a bank account to which payment is to be made under this Condition 6(h)(ii). The Note (in the case of Bearer Notes) should be delivered together with all Coupons appertaining thereto maturing after the date (the “Optional Redemption Date (Put)”) which is the fourteenth day after the

last day of the Put Period failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, to exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6(h)(ii) the Holder of the Note must, within the Put Period (a) give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg (which may include notice being given on the Noteholder's instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg from time to time and (b) if this Note is represented by a Global Note, at the same time present, or procure the presentation of, the relevant Global Note to the Issuing and Paying Agent for notation accordingly.

The Paying Agent to which such Note (if applicable) and Put Option Notice are delivered or the Issuing and Paying Agent, as the case may be, will issue to the Holder concerned a non-transferable receipt (a "Put Option Receipt") in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through DTC, Euroclear or Clearstream, Luxembourg, the notice so received. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed or purchased. Payment in respect of any Note so delivered will be made on the Optional Redemption Date (Put) by transfer to the account specified in the applicable Put Option Notice, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the Specified Office of any Paying Agent in accordance with the provisions of this Condition 6(h)(ii).

If 80 per cent or more in nominal amount of the Notes then Outstanding immediately prior to the Put Event Notice have been redeemed or purchased pursuant to this Condition 6(h)(ii), the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then Outstanding at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem or, at the option of the Issuer, purchase (or procure the purchase of) the Notes.

For the purpose of this Condition 6(h)(ii) only:

"Alternative Clearing System" means any additional or alternative clearing system (other than DTC, Euroclear and Clearstream, Luxembourg) approved by the Issuer, the Guarantor, the Trustee and the Issuing and Paying Agent;

a "Negative Rating Event" shall be deemed to have occurred if (a) the Guarantor does not, either prior to or not later than 21 days after the relevant Restructuring Event, seek, and thereupon use all reasonable endeavours to obtain, a long-term credit rating of the Notes or any other unsecured and unsubordinated debt of the Guarantor ("Rateable Debt") from a Rating Agency or (b) if it does so seek and use such endeavours, it is unable, within the Restructuring Period, as a result of such Restructuring Event to obtain such a credit rating of BBB- or higher (in the case of S&P Global Ratings UK Limited or its successor ("S&P")), Baa3 or higher (in the case of Moody's Investors Service Ltd or its successor ("Moody's")), (or, in the case of S&P or Moody's, as the case may be, their respective equivalents for the time being), or the equivalent credit rating from any other Rating Agency, provided that a Negative Rating Event shall be deemed not to have occurred in respect of a particular

Restructuring Event if the Rating Agency declining to assign a credit rating of at least investment grade (as described above) does not announce or publicly confirm or inform the Trustee in writing at its request that its declining to assign a credit rating of at least investment grade was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Restructuring Event (whether or not the Restructuring Event shall have occurred at the time such investment grade rating is declined);

“Potential Restructuring Event Announcement” means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Restructuring Event where, within 180 days following the date of such announcement or statement, a Restructuring Event occurs;

“Rated Securities” means the Notes so long as they shall have an effective long-term credit rating from any Rating Agency and otherwise any unsecured and unsubordinated debt of the Guarantor which has a long-term credit rating from one of the Rating Agencies;

“Rating Agency” means S&P and its successors or Moody’s and its successors or any other rating agency of equivalent standing specified by the Guarantor from time to time and agreed in writing by the Trustee, such agreement not to be unreasonably withheld or delayed;

“Rating Agencies” means both S&P (and its successors) and Moody’s (and its successors) and any other rating agency of equivalent standing specified by the Guarantor from time to time and agreed by the Trustee in writing, such agreement not to be unreasonably withheld or delayed;

a “Rating Downgrade” shall be deemed to have occurred in respect of a Restructuring Event if the current credit rating provided by a Rating Agency assigned to the Rated Securities (a) is withdrawn and is not within the Restructuring Period reinstated to, or replaced (by another Rating Agency) by, a credit rating of at least equivalent to that which was current immediately before the occurrence of the Restructuring Event or (b) is reduced from an investment grade rating BBB- (in the case of S&P) or Baa3 (in the case of Moody’s) (or their respective equivalents for the time being or the equivalent rating of any other Rating Agency) or higher to a non-investment grade rating BB+ (in the case of S&P) and Ba1 (in the case of Moody’s) (or their respective equivalents for the time being or the equivalent rating of any other Rating Agency) or lower and, at the end of the Restructuring Period, each of the credit ratings assigned to the Rated Securities is not an investment grade rating, provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in, or withdrawal of, a credit rating shall be deemed not to have occurred in respect of a particular Restructuring Event if the Rating Agency making the reduction in, or withdrawal of, a credit rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Restructuring Event (whether or not the applicable Restructuring Event shall have occurred at the time of the Rating Downgrade);

a “Restructuring Event” shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Guarantor) that any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers (as in force on the date of issue)), other than a holding company (as defined in Section 1159 of the Companies Act 2006) where the pre-existing shareholders of the Guarantor hold, directly or indirectly, more than (a) 50 per cent of the issued or allotted ordinary share capital of such holding company or (b) such number of shares in the capital of such holding company carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of such holding company, or any person or persons acting on behalf of any such person(s), becomes the Beneficial Owner, directly or indirectly, of (a) more than 50 per cent of the issued or allotted ordinary share capital of the Guarantor or (b) such number of shares in the capital of the Guarantor carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Guarantor; and

“Restructuring Period” means the period beginning on the date that is (a) the date of the first public announcement of the Restructuring Event or, if earlier, (b) the date of the earliest Potential Restructuring Event Announcement (if any) and ending 90 days after the occurrence of the Restructuring Event (if any) (or such longer period in which the Rated Securities or Rateable Debt, as the case may be, is or are under consideration (announced publicly within the period ending 90 days after the occurrence of the Restructuring Event) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

If the rating designations employed by any of the Rating Agencies are changed from those which are described in paragraph (b) of the definition of “Negative Rating Event” or in the definition of “Rating Downgrade” above, the Guarantor shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of that Rating Agency as are most equivalent to the prior rating designations of that Rating Agency, and this Condition 6(h)(ii) shall be construed accordingly.

(i) *Purchases*

The Issuer, the Guarantor and any Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the Guarantor or any Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

(k) *Definitions*

In these Conditions:

“Amortised Face Amount” means the amortised face amount calculated in accordance with Condition 6(b)(i); and

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficial Ownership", "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

7. Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the Specified Office of any Paying Agent outside the U.S. and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of payment in euro, at the option of the

Holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the Holder.

(b) *Registered Notes*

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Holder to the Specified Office of the Registrar or any Transfer Agent before the Record Date, and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of such currency.

(c) *Payments in the U.S.*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the U.S. and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments subject to Laws*

All payments are subject in all cases to (i) any applicable laws, regulations and directives, in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder or official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents initially appointed by the Issuer and the Guarantor and their respective Specified Offices are listed below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor (and, in certain limited circumstances set out in the Trust Deed, as agents of the Trustee) and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having Specified Offices in at least two major European

cities; and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any Specified Office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon(s) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon(s) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in

such jurisdictions as shall be specified as “Additional Financial Centres” in the applicable Final Terms and:

- (i) in the case of a payment in a currency other than euro where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) in the case of a payment in euro which is a T2 Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the Holder having some connection with the UK or the Netherlands other than the mere holding of the Note or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (c) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, “Relevant Date” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable has not been duly received by the Issuing and Paying Agent on or prior to such due date) the date on which payment in full of the amount outstanding is made (notice to that effect shall have been given to Noteholders and Couponholders) or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to:

- (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Spens Amounts, Make-Whole Redemption Amounts, Residual Call Early Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it;
- (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and
- (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

As used in these Conditions, “Tax Jurisdiction” means, in relation to a payment by IBF or the Guarantor, the UK, and in relation to a payment by IBFN, the Netherlands.

9. Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“Events of Default”) occurs, the Trustee at its discretion may, and if so requested by Holders of at least one-fifth in nominal amount of the Notes then Outstanding or if so directed by an Extraordinary Resolution shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (i) *Non-Payment of Principal*: default is made for a period of more than 7 days in the payment on the due date of principal in the Specified Currency in respect of any of the Notes; or
- (ii) *Non-Payment of Interest*: default is made for a period of more than 30 days in the payment on the due date of interest in the Specified Currency in respect of any of the Notes; or
- (iii) *Breach of Other Obligations*: the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (iv) *Cross-Default*: (A) any other present or future indebtedness of the Issuer or the Guarantor or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer or the Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that (i) such guarantee or indemnity is not being contested in good faith in accordance with legal advice or (ii) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iv) have occurred equals or exceeds (a) £50,000,000 or its equivalent (as reasonably determined by the Trustee) in respect of any particular case or (b) £100,000,000 or its equivalent (as reasonably determined by the Trustee) when aggregated with other indebtedness then so due and payable or not so paid; or
- (v) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Principal Subsidiary and is not discharged or stayed within 60 days thereof; or
- (vi) *Insolvency*: to the extent permitted by applicable law, any of the Issuer or the Guarantor or any Principal Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of its debts or a moratorium is agreed, declared or comes into effect in respect of or affecting all or substantially all of the debts of the Issuer, the Guarantor or any Principal Subsidiary; or
- (vii) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Guarantor or any Principal Subsidiary, or the Issuer or the Guarantor or any Principal Subsidiary shall apply or

petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of Directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary (or, as applicable, the relevant part thereof) are transferred to or otherwise vested in the Issuer, Guarantor and/or one or more Subsidiaries and except that neither the Issuer, the Guarantor nor any Principal Subsidiary shall be treated as having threatened to cease or having ceased to carry on all or substantially all of its business or operations by reason of any announcement of any disposal or by reason of any disposal on an arm's length basis; or

- (viii) *Ownership of the Issuer:* the Issuer ceases to be directly or indirectly wholly-owned by the Guarantor except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; or
- (ix) *Guarantee:* the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that, in relation to paragraphs (v), (vi) and (vii) above, in respect of any Principal Subsidiary, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

“Principal Subsidiary” means:

- (a) any Subsidiary of the Guarantor which is an active trading company and whose adjusted unconsolidated assets or pre-tax profit equal or exceed 10 per cent of the consolidated assets or adjusted consolidated pre-tax profit of the Group (as defined in the Trust Deed), and for the purposes of the above:
 - (i) the consolidated assets of the Group shall be ascertained by reference to the latest audited published consolidated accounts of the Group;
 - (ii) the adjusted consolidated pre-tax profit of the Group shall be the aggregate of:
 - (A) the consolidated pre-tax profit of the Group ascertained by reference to the latest audited published consolidated accounts of the Group; and
 - (B) the consolidated pre-tax profit (the pre-acquisition profit) of any Subsidiary which became a member of the Group during the period for which the latest audited published consolidated accounts of the Group were prepared (an acquired Subsidiary) for the part of that period which falls before the effective date of that acquisition, calculated in accordance with International Financial Reporting Standards and used in the preparation of the latest audited published accounts of the Group;
 - (iii) the assets of any Subsidiary shall be the assets of that Subsidiary calculated in accordance with International Financial Reporting Standards and used in the preparation of the latest audited published accounts of the Group; and
 - (iv) the pre-tax profit of any Subsidiary shall be the pre-tax profit of that Subsidiary calculated in accordance with International Financial Reporting Standards and used in the preparation of the latest audited published accounts of the Group plus, in the case of any acquired Subsidiary, an amount equal to any pre-acquisition pre-tax profit.

For the purposes of the above, “assets” in respect of the Group or any such Subsidiary means the non-current assets and current assets of the Group or that trading Subsidiary (as the case may be) but excluding investments in any Subsidiary and intra

Group balances, and “pre-tax profit” in respect of the Group or any such Subsidiary excludes intra Group interest payable and receivable and intra Group dividends; or

- (b) a Subsidiary of the Guarantor to which has been transferred (whether by one transaction or a series of transactions, related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to those transactions was a Principal Subsidiary.

A certificate signed by two Directors or authorised signatories of the Guarantor whether or not addressed to the Trustee that, in their opinion, a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Noteholders, all as further provided in the Trust Deed.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being Outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being Outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in nominal amount of the Notes for the time being Outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent in nominal amount of the Notes for the time being Outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 16.

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 5(b)(iv) in connection with effecting any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread or any other related changes referred to in Condition 5(b)(iv) without the requirement for the consent or sanction of the Noteholders or Couponholders provided that the Trustee shall not be obliged to agree to any modification which increases the Trustee's obligations or duties or reduces its rights or protections. Any such modification shall be binding on the Noteholders and Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable in accordance with Condition 16.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business in place of the Issuer and to the substitution of the Guarantor's successor in business in place of the Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax in consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes for the time being Outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the Specified Office of the Issuing and Paying Agent in London (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single Series with the Notes.

Notwithstanding the foregoing, with respect to a Series in which either the outstanding Notes or such additional notes are offered and sold pursuant to Rule 144A, the Issuer hereby agrees that it will not issue any such additional notes having the same CUSIP, ISIN or other identifying number as the outstanding Notes unless such additional notes are fungible with the outstanding Notes for U.S. federal income tax purposes.

Any further securities forming a single Series with the outstanding securities of any Series constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the Holders of securities of other Series where the Trustee is of the opinion that there is no conflict of interest.

16. Notices

Notices to the Holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in the UK. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition 16.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law

The Trust Deed, the Notes, the Coupons and the Talons (including any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law.

USE OF PROCEEDS

The net proceeds of each issue of Notes by the relevant Issuer will be applied by it for its general corporate purposes (including loans to other subsidiaries of the Guarantor).

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon:

- (a) in the case of a Tranche of Bearer Notes, the initial deposit of the relevant Global Note with (i) if the relevant Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if the relevant Global Note is not intended to be issued in NGN form, a Common Depository for Euroclear and Clearstream, Luxembourg; or
- (b) in the case of a Tranche of Registered Notes, the registration of the relevant Registered Notes in the name of any common nominee for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper (in the case of Regulation S Global Certificates intended to be held under the NSS) or in the name of a nominee of DTC and delivery of the relevant Global Certificate to the Common Depository or the Common Safekeeper or the custodian for DTC, as the case may be,

Euroclear, Clearstream, Luxembourg or DTC, as the case may be, will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Where a Global Note issued in respect of any Tranche is in NGN form or is a Regulation S Global Certificate intended to be held under the NSS, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Note or Regulation S Global Certificate, as the case may be, is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note or Regulation S Global Certificate, as the case may be, is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

References herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Issuing and Principal Paying Agent and the Trustee and specified in the applicable Final Terms.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“Alternative Clearing System”) as the Holder of a Note represented by a Global Note or a Global Certificate must look solely to DTC, Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for their share of each payment made by the relevant Issuer to the bearer of such Global Note or the Holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of DTC, Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the Holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1. *Temporary Global Notes*

Subject to the following proviso, each temporary Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date:

- 1.1 if the applicable Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme – U.S. Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- 1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the customary form for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes,

in each case provided that a temporary Global Note representing Notes having denominations consisting of a minimum Specified Denomination and integral multiples of a smaller amount in excess thereof shall be exchangeable for Definitive Notes only in the limited circumstances (each an “Exchange Event”) set out in paragraph 2.4 under “*Permanent Global Notes*” below.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. *Permanent Global Notes*

Subject to the following proviso, each permanent Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not, except as provided under “*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes or, in the case of 2.3 below and subject to Condition 2(f) of the Terms and Conditions of the Notes, Registered Notes:

- 2.1 by the relevant Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange;
- 2.2 if the applicable Final Terms provide that such Global Note is exchangeable at the request of the Holder, by the Holder giving notice to the Issuing and Paying Agent of its election for such exchange;
- 2.3 if the permanent Global Note is an Exchangeable Bearer Note, by the Holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- 2.4 otherwise, (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; (ii) if principal in respect of any Notes is not paid when due, by the Holder giving notice to the Issuing and Paying Agent of its election for such exchange or (iii) if the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the permanent Global Note in definitive form,

in each case provided that a permanent Global Note representing Notes having denominations consisting of a minimum Specified Denomination and integral multiples of a smaller amount in excess thereof shall be exchangeable for Definitive Notes only upon an Exchange Event.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

3. *Partial Exchange of Permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

4. *Global Certificates*

If the applicable Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) of the Terms and Conditions of the Notes may only be made in part:

- 4.1 if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System (except for DTC) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- 4.2 if such Notes are held on behalf of a custodian for DTC and if DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that DTC Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
- 4.3 with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 4.1 or 4.2 above, the Holder has given the Registrar not less than 30 days' notice at its Specified Office of the Holder's intention to effect such transfer. Where a Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be a Global Certificate unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear, DTC and/or any alternative clearing system.

5. *Delivery of Notes*

If the Global Note is a CGN, on or after any due date for exchange the Holder of a Global Note may, in the case of an exchange in whole, surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is a NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant Clearing System. Global

Notes that do not relate to DTC Registered Notes and Definitive Notes will be delivered outside the U.S. and its possessions. In this Prospectus, “Definitive Notes” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the relevant Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Notes.

6. *Exchange Date*

“Exchange Date” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

7. *Definitive Notes*

If, in respect of any Tranche of Notes, the applicable Final Terms specifies that the Global Note may be exchanged for Definitive Notes in circumstances other than upon the occurrence of an Exchange Event, such Notes will be issued with only one Specified Denomination or all Specified Denominations of such Notes will be an integral multiple of the lowest Specified Denomination, as specified in the applicable Final Terms.

The exchange of a permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any Holder) or at any time at the request of the relevant Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for definitive Notes.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. *Payments and record date*

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the customary form. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the

Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its Holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which the Clearing Systems are open and settle transactions.

The holder of a Global Note or a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the relevant Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the relevant Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

2. *Calculation of Interest*

The calculation of any interest amount in respect of any Note which is represented by a Global Note or a Global Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Certificate, as the case may be, and not by reference to the Calculation Amount.

3. *Prescription*

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

4. *Meetings*

For the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the Holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All Holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

5. *Cancellation*

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule of such permanent Global Note, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

6. *Purchase*

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, the Guarantor or any Subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

7. *Issuer's Option*

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of DTC, Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion) or any other alternative clearing system (as the case may be).

8. *Noteholders' Options*

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the Holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

9. *Trustee's Powers*

In considering the interests of Noteholders while any Global Note is held on behalf of, or a Global Certificate are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the Holders of the Notes represented by such Global Note or Global Certificate.

10. *Notices*

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given to the Holders of the Notes on the business day (which for these purposes shall mean a day on which the relevant clearing systems are open for business) after the day on which the said notice was given to the relevant clearing system.

11. *NGN nominal amount*

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems, and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

CAPITALISATION

The following table sets forth the Group’s consolidated cash and cash equivalents and capitalisation as at 30 September 2025. The table below should be read in conjunction with the section “*PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND CERTAIN DEFINITIONS*”

	As at 30 September 2025
	<i>(in £ million)</i>
Cash and cash equivalents	(1,439)
Current borrowings	
Bank loans and overdrafts.....	4
Capital market issuance	1,066
Total current borrowings	1,070
Non-current borrowings	
Bank loans and overdrafts.....	—
Outstanding bonds	8,524
Total non-current borrowings	8,524
Lease liabilities	402
Derivative financial instruments	397
Total net debt ⁽¹⁾	8,954
Equity attributable to equity holders of Imperial Brands	4,824
Non-controlling interests	608
Total equity	5,432
Total capitalisation and indebtedness ⁽²⁾	14,386

Notes:

- (1) Represents the total of cash and cash equivalents, current and non-current borrowings, lease liabilities and derivative financial instruments.
- (2) Represents total net debt and total equity.

As at the date of this Prospectus, except as indicated below, there have been no material changes to the Group’s capitalisation and indebtedness since 30 September 2025. Adjusted net debt as at 31 December 2025 was £10,917 million, an increase of 30 per cent compared to £8,406 million as at 30 September 2025. This is predominantly driven by working capital movements, payments of a quarterly dividend to shareholders and the aforementioned share buyback and is consistent with expected trends and ordinary course of business.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information of the Group should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements, including the notes thereto, incorporated by reference in this Prospectus. You should read the following information in conjunction with the section entitled “PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND CERTAIN DEFINITIONS.”

The financial information presented below has been derived from the Consolidated Financial Statements. Except as otherwise indicated herein, the financial information presented below: (i) as at and for the years ended 30 September 2023 and 2024 has been derived from the 2024 Financial Statements, and (ii) as at and for the year ended 30 September 2025 has been derived from the 2025 Financial Statements.

Selected Consolidated Income Statement Information

	For the year ended 30 September		
	2025	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>		
Revenue	32,171	32,411	32,475
Duty and similar items.....	(13,187)	(13,925)	(14,398)
Other cost of sales	(11,982)	(11,707)	(11,397)
Cost of sales	(25,169)	(25,632)	(25,795)
Gross profit	7,002	6,779	6,680
Distribution, advertising and selling costs.....	(2,469)	(2,383)	(2,338)
Administrative and other expenses	(1,043)	(842)	(940)
Operating profit	3,490	3,554	3,402
Investment income.....	302	560	772
Finance costs	(676)	(1,094)	(1,070)
Net finance income/(costs)	(374)	(534)	(298)
Share of profit/(loss) of investments accounted for using the equity method.....	12	9	7
Profit before tax	3,128	3,029	3,111
Tax.....	(908)	(282)	(655)
Profit for the period	2,220	2,747	2,456
Attributable to:			
Owners of the parent	2,071	2,613	2,328
Non-controlling interests	149	134	128
Earnings per ordinary share (in £/pence)			
Basic	251.1	300.7	252.4
Diluted.....	249.3	299.0	250.8

Selected Consolidated Balance Sheet Information

	As at 30 September		
	2025	2024	2023
	<i>(in £ million)</i>		
Non-current assets			
Intangible assets	16,208	15,938	16,944
Property, plant and equipment.....	1,524	1,561	1,617
Right of use assets	373	362	326
Investments accounted for using the equity method.....	66	56	55
Retirement benefit assets.....	314	376	414
Trade and other receivables.....	133	118	63
Derivative financial instruments.....	392	330	824
Deferred tax assets	893	889	653
	19,903	19,630	20,896
Current assets			
Inventories.....	4,466	4,080	4,522
Trade and other receivables.....	2,716	2,645	2,490
Current tax assets	146	249	112
Cash and cash equivalents.....	1,439	1,078	1,345
Derivative financial instruments.....	45	144	126
	8,812	8,196	8,595
Total assets	28,715	27,826	29,491
Current liabilities			
Borrowings.....	(1,070)	(1,191)	(1,499)
Derivative financial instruments.....	(28)	(187)	(174)
Lease liabilities.....	(89)	(86)	(81)
Trade and other payables.....	(10,040)	(9,497)	(9,579)
Current tax liabilities	(572)	(412)	(418)
Provisions.....	(55)	(89)	(148)
	(11,854)	(11,462)	(11,899)
Non-current liabilities			
Borrowings.....	(8,524)	(7,506)	(7,882)
Derivative financial instruments.....	(806)	(622)	(829)
Lease liabilities.....	(313)	(300)	(268)
Trade and other payables.....	(41)	(86)	(27)
Deferred tax liabilities.....	(747)	(780)	(871)
Retirement benefit liabilities	(801)	(819)	(807)
Provisions.....	(197)	(222)	(266)
	(11,429)	(10,335)	(10,950)
Total liabilities	(23,283)	(21,797)	(22,849)
Net assets	5,432	6,029	6,642
Equity			
Share capital	87	91	97
Share premium and capital redemption	5,853	5,849	5,843
Retained earnings	(1,205)	(479)	(674)
Exchange translation reserve.....	89	(19)	755
Equity attributable to owners of the parent	4,824	5,442	6,021
Non-controlling interests.....	608	587	621
Total equity	5,432	6,029	6,642

Selected Consolidated Cash Flow Statement Information

	For the year ended 30 September		
	2025	2024	2023
	<i>(in £ million)</i>		
Cash flows from operating activities			
Operating profit.....	3,490	3,554	3,402
Dividends received from investments accounted for using the equity method...	7	9	7
Depreciation, amortisation and impairment	781	647	632
Loss/(Profit) on disposal of non-current assets.....	(15)	(13)	(39)
(Profit)/loss on disposal of subsidiaries.....	—	—	1
Post-employment benefits	(24)	(45)	(29)
Costs of employees' services compensated by share schemes	35	46	31
Other non-cash items.....	(5)	(1)	40
Movement in provisions.....	(58)	(102)	21
Operating cash flows before movement in working capital.....	4,211	4,095	4,066
Decrease/(Increase) in inventories.....	(300)	205	(551)
(Increase)/decrease in trade and other receivables	10	(318)	46
(Decrease)/Increase in trade and other payables.....	219	213	158
Movement in working capital.....	(71)	100	(347)
Tax paid.....	(513)	(888)	(590)
Net cash generated from operating activities.....	3,627	3,307	3,129
Cash flows from investing activities			
Interest received	73	15	10
Proceeds from the sale of non-current assets.....	46	50	71
Purchase of non-current assets ⁽¹⁾	(384)	(371)	(325)
Purchase of brands and operations	(77)	(42)	(183)
Net cash generated from/(used in) investing activities	(342)	(348)	(427)
Cash flows from financing activities			
Acquisition of non-controlling interests	—	(49)	—
Interest paid.....	(457)	(431)	(417)
Lease liabilities paid.....	(94)	(93)	(92)
Contributions relating to share schemes.....	5	—	—
Increase in borrowings	3,899	3,848	1,462
Repayment of borrowings	(3,235)	(3,948)	(1,518)
Cash flows relating to derivative financial instruments.....	(144)	(34)	(64)
Repurchase of shares	(1,235)	(1,020)	(1,006)
Dividends paid to non-controlling interests.....	(156)	(136)	(104)
Dividends paid to owners of the parent.....	(1,558)	(1,299)	(1,312)
Net cash used in financing activities	(2,975)	(3,162)	(3,051)
Net (decrease)/increase in cash and cash equivalents.....	310	(203)	(349)
Cash and cash equivalents at start of the period	1,078	1,345	1,850
Effect of foreign exchange rates on cash and cash equivalents	51	(64)	(156)
Cash and cash equivalents at end of the period	1,439	1,078	1,345

Notes:

- (1) Cash flows totalling £384 million (2024: £371 million) relating to purchases of non-current assets have been disaggregated to £198 million (2024: £166 million) relating to purchases of property plant and equipment and £186 million (2024: £205 million) relating to purchase of intangibles

Key Performance Indicators and Other Operating Metrics

For the three years ended 30 September 2023, 2024 and 2025, the Group reported certain of its key performance indicators and other operating metrics as follows:

	As at and for the year ended 30 September		
	2025	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>		
Group			
Tobacco volume <i>(in billion stick equivalents)</i>	186.9	190.0	198.0
Adjusted operating profit ⁽¹⁾	3,988	3,911	3,887
Adjusted EBITDA ⁽²⁾	4,299	4,205	4,157

	As at and for the year ended 30 September		
	2025	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>		
Adjusted net debt ⁽³⁾	(8,406)	(7,740)	(8,026)
Adjusted net debt/adjusted EBITDA ⁽⁴⁾	2.0x	1.8x	1.9x
Adjusted operating cash conversion rate (per cent) ⁽⁵⁾	97	100	92
Aggregate priority market share vs prior year (bps).....	0	5	10
NGP net revenue.....	368	329	265
Return on Invested Capital (per cent).....	20.7	19.7	18.5
Tobacco & NGP			
External Revenue ⁽⁸⁾	20,723	21,307	21,656
Net revenue ⁽⁶⁾	8,316	8,157	8,012
Operating profit.....	3,178	3,238	3,106
Adjusted operating profit.....	3,665	3,587	3,583
Adjusted operating margin (per cent).....	44.1	44.0	44.7
Europe			
Tobacco volume (in billion stick equivalents).....	85.4	86.6	89.9
Net revenue.....	3,476	3,366	3,240
Adjusted operating profit.....	1,638	1,541	1,482
Americas			
Tobacco volume (in billion stick equivalents).....	18.0	19.1	20.7
Net revenue.....	2,892	2,836	2,812
Adjusted operating profit.....	1,233	1,235	1,257
Africa, Asia and Australasia and Central & Eastern Europe			
Tobacco volume (in billion stick equivalents).....	83.5	84.3	87.4
Net revenue.....	1,948	1,955	1,960
Adjusted operating profit.....	794	811	844
Distribution			
Revenue.....	11,448	11,104	10,819
Gross profit ⁽⁷⁾	1,530	1,503	1,466
Operating profit.....	305	322	298
Adjusted operating profit.....	316	330	306
Adjusted operating profit margin.....	20.7	22.0	20.9
Eliminations.....	7	(6)	(2)
Adjusted operating profit (incl. eliminations).....	323	324	304

Notes:

- (1) See the section entitled “Alternative Performance Measures” on page 197 of the 2025 Annual Report as incorporated by reference for a definition of adjusted operating profit.
- (2) See the section entitled “Glossary” on pages 202 of the 2025 Annual Report as incorporated by reference for a definition of adjusted EBITDA.
- (3) See the section entitled “Alternative Performance Measures” on pages 198 to 199 of the 2025 Annual Report as incorporated by reference for a definition of adjusted net debt.
- (4) Represents adjusted net debt divided by adjusted EBITDA presented on a twelve-month basis.
- (5) See the section entitled “Alternative Performance Measures” on page 201 of the 2025 Annual Report as incorporated by reference for a definition of adjusted operating cash conversion rate.
- (6) See the section entitled “Alternative Performance Measures” on page 197 of the 2025 Annual Report as incorporated by reference for a definition of net revenue.
- (7) See the section entitled “Alternative Performance Measures” on page 197 of the 2025 Annual Report as incorporated by reference for a definition of Distribution gross profit.
- (8) Represents external revenue. See Note 3 of each of the 2023, 2024 and 2025 Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the Group's financial condition and results of operations should be read in conjunction with the sections entitled "PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND CERTAIN DEFINITIONS". The following discussion includes forward-looking statements that involve risks and uncertainties, which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of certain aspects of those risks and uncertainties, see the sections entitled "Forward-Looking Statements" and "Risk Factors".

Overview

Imperial Brands, a FTSE 100 company headquartered in the UK ("Imperial Brands"), is the parent company of an international business specialising in tobacco and NGP brands ("the Group"). The Group is a global consumer business with a distinctive challenger role in the transformation of the tobacco and nicotine industry. The Group's evolved strategy is building a more consumer-centric, focused, and agile enterprise, delivering consistent, sustainable growth. The Group has already built strong foundations in the last five-year period. The evolved strategy enables the Group to get even closer to consumers, creating differentiated combustible and NGP brands and evolving into a simpler, data-led organisation. This supports the Group's purpose of forging a path to a healthier future for moments of relaxation and pleasure. For more information on the Group's strategy and business model, see "*Description of the Group and its Business – Overview*".

The Group's core business is built around a tobacco portfolio of approximately 180 brands that offers a comprehensive range of cigarettes, fine cut tobacco, snus, papers and mass-market cigars as well as NGP products including vapour, modern oral nicotine and heated tobacco, including herbal adjacencies. Through its subsidiaries, the Group sells its tobacco in more than 100 markets across the globe. For the year ended 30 September 2025, the Group had an average of 25,800 employees and a network of 26 manufacturing sites worldwide.

The Group comprises two distinct businesses: Tobacco & NGP and Distribution. For Tobacco & NGP, the Group reports its results in three separate geographic segments: Europe, Americas and Africa, Asia, Australasia and Central & Eastern Europe ("AAACE"). Accordingly, the Group's reporting segments are: (a) Europe, (b) Americas, (c) AAACE and (d) Distribution.

Tobacco & NGP

- **Europe:** The Group manufactures and sells a comprehensive range of tobacco and NGP in Europe, including cigarettes, fine cut tobacco, snus, papers, vapour, oral nicotine and heated tobacco, including herbal adjacencies. The Group's primary European markets consist of the UK, Germany, Spain, France, Italy, Greece, Sweden, Norway, Belgium, and the Netherlands. Key brands in the Group's Europe segment include *JPS, Lambert & Butler, West, Gauloises, Paramount, blu, Skruf, Zone, Pulze, ID and iSenzia*. The Group's net revenue from sales of tobacco and NGP in its Europe segment was £3,366 million in the year ended 30 September 2024 and £3,476 million in the year ended 30 September 2025, representing 41.3 per cent and 41.8 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its Europe segment in the year ended 30 September 2024 and the year ended 30 September 2025 was 86.6 billion and 85.4 billion stick equivalents, respectively. As at 30 September 2025, the Group's combustible market share in each of its priority markets in Europe was 18.7 per cent in Germany, 37.0 per cent in the UK and 26.0 per cent in Spain.
- **Americas:** The Group's Americas business offers a broad portfolio of cigarette, mass-market cigar and NGP brands. The Group's primary Americas market is the U.S. The Group formed its current U.S. business through the combination of its U.S.-based operations with cigarette brands and assets acquired through the 2015 U.S. Acquisition. Key brands in the Group's Americas segment include *Kool, Winston, Maverick, Sonoma, Crowns, Backwoods and Zone*. The Group's net revenue from sales of tobacco and NGP in its Americas segment was £2,836

million in the year ended 30 September 2024 and £2,892 million in the year ended 30 September 2025, representing 34.8 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its Americas segment in the year ended 30 September 2024 and the year ended 30 September 2025 was 19.1 billion and 18.0 billion stick equivalents, respectively. As at 30 September 2025, the Group's combustible market share in the U.S., its priority Americas market, was 10.9 per cent.

- **Africa, Asia, Australasia and Central & Eastern Europe (AAACE):** The Group's AAACE business offers a broad portfolio of cigarettes, fine cut tobacco, papers, and NGP products. The Group's primary AAACE markets consist of Australia, Saudi Arabia, Taiwan, Poland, the Czech Republic, Ukraine, Slovakia, Hungary, Slovenia and African markets including Algeria, Ivory Coast and Morocco. Key brands in the Group's AAACE segment include *JPS, Gauloises, Davidoff, West, Lambert & Butler, Champion, Parker & Simpson, blu and Pulze*. The Group's net revenue from sales of tobacco and NGP in its AAACE segment was £1,955 million in the year ended 30 September 2024 and £1,948 million in the year ended 30 September 2025, representing 24.0 per cent and 23.4 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its AAACE segment in the year ended 30 September 2024 and the year ended 30 September 2025 was 84.3 billion and 83.5 billion stick equivalents, respectively. As at 30 September 2025, the Group's combustible market share in Australia, its priority AAACE market, was 32.4 per cent.

Distribution

The Group's Distribution business is its shareholding (held by ITL) in Logista Integral S.A. ("Logista") and is responsible for the distribution of tobacco and NGP for tobacco and NGP product manufacturers, including the Group's Tobacco & NGP business and a wide range of non-tobacco and NGP distribution services.

Logista is one of the largest distribution businesses in Europe across Spain, France, Italy and Portugal. Logista serves both tobacco and non-tobacco customers and has established a long track record of delivering sustainable value. It operates an end-to-end distribution model that covers the full value chain from collection to delivery to more than 200,000 points of sale across Europe. Logista runs on an operationally neutral basis, ensuring all customers are treated equally. Transactions between the Group's Tobacco & NGP business and Logista are undertaken on an arm's length basis, reflecting market prices for comparable goods and services. Logista is listed on the Spanish Stock Exchange. The Group's gross profit from its Distribution business was £1,503 million in the year ended 30 September 2024 and £1,530 million in the year ended 30 September 2025.

Key Factors Affecting Results of Operations

Changes in demand for the Group's tobacco products

The Group generates the majority of its revenue from the manufacture, distribution and sale of tobacco products, primarily cigarettes. Generally, reduction in consumer demand for tobacco products may result from health concerns arising from tobacco use, increasing government regulation, the diminishing social acceptance of smoking, frequent and substantial increases in the excise duty on legitimate tobacco products, increases in the trade of illicit tobacco products and the growth of the NGP category as a substitute for combustible tobacco. Although the prevalence of tobacco smoking has been declining globally, the global number of tobacco users has not been falling at the same rate, with approximately 20 per cent of the world's adult population still choosing to smoke according to the World Health Organisation. The Group's total tobacco volume (on a stick-equivalent basis, meaning combined cigarette, fine cut tobacco, cigar and snus volumes but excluding any NGP volume such as heated tobacco, modern oral nicotine and vapour) was 186.9 billion in the year ended 30 September 2025, compared to 190.0 billion in the year ended 30 September 2024. The reduction in tobacco volume between the year ended 30 September 2024 and the year ended 30 September 2025 was 1.7 per cent.

On 26 March 2025, Imperial Brands announced its updated five-year strategy to transform the Group and create long-term value, building on its previous five-year strategy, and focusing on twin strategic priorities – driving sustainable value in combustibles and building scale in NGP. The Group intends to drive sustainable

value in combustibles by focusing on its five priority combustible markets: the U.S., Germany, the UK, Spain and Australia, which together represented approximately 70 per cent of the Group’s adjusted tobacco operating profit for the year ended 30 September 2025. Within these markets, the Group has identified specific areas for investment by category, brand and sales channel, aiming to maintain its weighted aggregate market share across these five markets to drive sustainable growth and cash delivery. The Group’s weighted aggregate market share in those markets was stable in the year ended 30 September 2025 as compared to the prior year, with the U.S. stable and share gains in Germany and Australia, offsetting declines in Spain and the UK. Maintaining pricing discipline remains the centre of the Group’s focus and the Group increased the price/mix of its tobacco products by 5.4 per cent in the year ended 30 September 2025. This increase, alongside improved brand equity, sales excellence and new format launches, has more than offset volume declines due to reduced consumer demand resulting from elevated excise regimes and competition arising from sales of illicit products in markets like the UK and Australia, albeit 2025 volume decline moderated versus the long-term trend.

At the same time, the Group’s intends to build scale in its NGP products, while remaining focused on delivering a meaningful contribution to harm reduction through the offering of potentially reduced-harm products to consumers. Net revenue attributable to NGP grew by 13.7 per cent at constant currency in the year ended 30 September 2025 as compared to the prior year. The Group grew its market share in all three categories in the year ended 30 September 2025, with the aggregate market size in the Group’s footprint growing at a CAGR of 25 per cent over the past five years. The fast-growing NGP business is founded on deep insights into consumers, attractive propositions across all categories, and products available in markets where the category has been created and the Group has existing distribution. As a result, the Group’s NGP investment strategy is mainly focused on the U.S. and Europe. Within individual categories, the Group prioritises the categories which have the strongest growth prospects and are well established, including modern oral for the U.S. and the Nordics, vapour for major Western Europe markets, and heated tobacco in Southern and Eastern Europe. In June 2023, the Group acquired the rights to sell oral nicotine pouches in the U.S. from TJP Labs and launched its oral nicotine product, *Zone*, in the U.S. in February 2024. As of 30 September 2025, *Zone* has been rolled out to over 100,000 stores in the U.S. In oral nicotine, the Group also continues to see strong growth in the Nordics under its *Skruf* and *Zone* brands, where a new pouch design and flavours have been launched. The Group launched *Zone* in the UK in November 2025. In vapour, the Group’s products, including *blu bar* disposable (including a 1,000-puff device), *blu box* disposable and the rechargeable *blu kits*, continue to perform strongly, despite more moderate category growth and significant regulatory change in some markets. The Group successfully navigated new disposable bans in the UK and France during 2025, having progressively rolled out pod-based *blu kits*, which had the effect of growing the Group’s vapour market share in the UK to 10 per cent, and have been successful in France and Spain where preferences have shifted from disposable to pod-based vapour products. The Group now has double-digit share in the key markets of UK, France and Spain.

Investment in NGP is disciplined and based on detailed market testing. See also “*Description of the Group and its Business—Strategy*”. In Europe, NGP now accounts for more than 20 per cent of tobacco and NGP net revenue in eight markets.

The following table sets forth the Group’s net revenue from tobacco and NGP in each of its Tobacco & NGP segments for the periods indicated:

	For the year ended 30 September		
	2025	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>		
Europe			
Tobacco & NGP net revenue.....	3,476	3,366	3,240
Tobacco net revenue.....	3,196	3,106	3,020
NGP net revenue.....	280	260	220
Americas			
Tobacco & NGP net revenue.....	2,892	2,836	2,812
Tobacco net revenue.....	2,822	2,793	2,778
NGP net revenue.....	70	43	34
Africa, Asia, Australasia and Central & Eastern Europe			
Tobacco & NGP net revenue.....	1,948	1,955	1,960

	For the year ended 30 September		
	2025	2024	2023
Tobacco net revenue.....	1,930	1,929	1,949
NGP net revenue	18	26	11

Cost optimisation programmes, 2021 Strategic Review Programme and 2030 Strategic Review Programme

The Group continues to focus on driving efficiencies within its manufacturing footprint and on becoming a more simplified, efficient and data-led organisation including the realisation of operational efficiencies. The Group has completed three cost optimisation programmes since 2013, and announced a fourth programme in March 2025 as an output from the Group’s strategic review.

Cost Optimisation Programme I (“COP I”), announced in 2013, is now complete, with minor residual cash charges around the factory footprint activity. Cost Optimisation Programme II (“COP II”), announced in 2018, is substantially complete, though a few activities scheduled for 2020 experienced delays due to the COVID-19 pandemic. Cash spend on cost optimisation programmes (COP I and COP II) for the year ended 30 September 2025 was £10 million, compared to £18 million for the year ended 30 September 2024, reflecting minor residual activities across the factory footprint.

In January 2021, the Group announced a strategic review programme, including an associated and specific time bound restructuring programme to support its five-year strategic plan (the “2021 Strategic Review Programme”). This restructuring programme is now substantially complete and no further restructuring charges were recognised as adjusting items in the income statement in the years ended 30 September 2024 and 30 September 2025. The 2021 Strategic Review Programme cash spend for the year ended 30 September 2025 was £19 million compared to £25 million for the year ended 30 September 2024.

In March 2025, the Group announced its new strategic review programme, including an associated and specific time bound restructuring programme to support its five-year strategic plan (the “2030 Strategy Review Programme”), which is a multi-year programme expecting to run to the end of 2030 that will incur restructuring costs. The 2030 Strategic Review Programme cash spend for the year ended 30 September 2025 was £21 million. In addition, as part of the 2030 Strategic Review Programme, on 1 October 2025, the Group announced its intention to cease production at its Langenhagen factory in Germany. As a result of this, an impairment to the carrying value of property, plant and equipment of £100 million was recognised as at 30 September 2025.

Excise duty, illicit trade and Settlement Agreements

Tobacco products are subject to excise duty, and, in many of the markets in which the Group operates, including the UK, Australia, Ireland and France, excise and other consumption taxes represent a substantial percentage of the retail price of the tobacco industry’s products. See also “Description of the Group and its Business—Regulatory Landscape”. Duty and similar items expressed as a percentage of the Group’s Tobacco & NGP revenue was 61.3 per cent, 63.1 per cent and 64.2 per cent in each of the years ended 30 September 2025, 2024 and 2023, respectively. Accordingly, duty and similar items represented a significant proportion of the Group’s total retail sales value for all of the periods under review. In addition, with respect to its offerings in the U.S., the Group is party to the MSA and the Mississippi, Minnesota and Texas State Settlement Agreements, under which it is required to make significant annual payments. These annual payments are required to be paid in perpetuity and are subject to adjustment for several factors, including inflation, domestic market share and unit volume and industry and individual company operating profits. See also “Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements”.

Increasing levels of excise duty negatively impact the affordability of, and therefore demand for, the Group’s products. Reduced affordability may impact consumer purchasing habits, driving consumers into illicit trade for smuggled or counterfeit tobacco. These effects tend to be greater in markets where consumers are under pressure from economic conditions and where excise levels are high, as illicit products inherently avoid paying any tax, making the financial incentive for criminal activity more pronounced. For example, due to relatively high duty rates payable in certain of the Group’s Western European markets, historically, illicit trade has had

a negative impact on the demand for the Group's products in its Europe segment. Illicit trade also plays a significant role in the Australian market due to high excise duties and high levels of regulation. See also "*Risk Factors—Risks Relating to the Group—Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*" and "*Description of the Group and its Business—Illicit Trade*".

Regulation of tobacco and nicotine products

The tobacco industry is subject to extensive regulation of the sale, supply, consumption, advertising, packaging and display of tobacco products, which impacts consumer demand for the Group's products and accordingly its revenue during the periods under review. The Group's NGP face similar restrictions, in particular for heated tobacco products and nicotine-containing vape products. The regulation of tobacco and NGP products has resulted in significant regulatory compliance costs for the Group, which has increased the Group's overall cost of sales during the periods under review. For a further discussion of the impact of regulation on the Group's business, see "*Risk Factors—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the demand for the Group's products and/or increase compliance costs*".

Although the Group seeks to shape the impact of regulatory, political and societal change on its operations by engaging with certain internal and external stakeholders (where possible), with the goal of effecting regulatory change that is proportionate, evidence-based and does not lead to excessive regulation, increasing regulation is likely to continue to negatively affect revenues through increased compliance costs for the Group and restrictions on its ability to market its products.

Acquisitions, investments and disposals

The Group's corporate strategy includes, among other strategic pillars and enablers, (a) building scale in NGP and (b) driving sustainable value in combustibles. On an ongoing basis, the Group regularly evaluates investment opportunities, including acquisitions, which are aligned to these and other key strategic objectives.

During the periods under review, the Group has completed several acquisitions and investments.

- In June 2023, the Group announced the acquisition of intellectual property relating to a U.S. nicotine pouch product range from TJP Labs, a Canadian manufacturer, to facilitate its entry into the U.S. modern oral nicotine market and therefore allowing the Group to offer American consumers a more diverse range of modern oral nicotine products. The purchase consideration was U.S.\$130 million, comprising U.S.\$50 million paid on completion, deferred consideration of U.S.\$31 million paid in December 2023 and contingent consideration initially estimated at U.S.\$49 million payable in the five-year period up until 2028 based on sales volumes. During the year ended 30 September 2025, a decrease to the contingent consideration liability of £37 million (2024: increase of £41 million) was recognised to reflect the latest sales forecast. At 30 September 2025 the contingent consideration liability was £40 million (2024: £77 million).
- In July 2025, the Group converted a portion of its convertible debenture in Auxly into common shares, and a further portion was exchanged for pre-paid warrants. The remainder of the debt was forgiven. As at the date of this Prospectus, the Group owns 19.7 per cent. of Auxly, subject to a 19.9 per cent. ownership limit under the warrant terms.

Logista

- On 28 October 2022, Logista completed the acquisition of a 60 per cent share in Transportes El Mosca, a Spanish company specialising in the transport and warehousing of goods as well as frozen or refrigerated transport, mainly for the food industry. The purchase price for the acquisition was €99 million paid in cash. On 3 August 2023, Logista announced the acquisition of an additional 13.33 per cent share of Transportes El Mosca for a consideration of €23 million, increasing its total ownership to 73.33 per cent. In July 2024, Logista announced the increase of its stake in Transportes El Mosca to 100 per cent, with an additional payment of €44 million.

- In October 2022, Logista completed its acquisition of 100 per cent of the shares of Carbó Collbatallé, a company that offers transport and logistics services for refrigerated and frozen foods, which carries out its commercial activity mainly in the Spanish market. The total consideration for the shares acquired was €55 million.
- In July 2023, Logista acquired 100 per cent of the equity shares of Gramma Farmaceutici, S.R.L., a company specialising in logistics services for the pharmaceutical industry in Italy. The total purchase price of these shares amounted to €3 million.
- In May 2024, Logista acquired the remaining 30 per cent of the share capital of Speedlink Worldwide Express B.V., a specialist in business-to-business (“B2B”) express (time critical) deliveries to and from Belgium and the Netherlands, for a purchase price €10 million, having previously acquired 70 per cent of the share capital of Speedlink Worldwide Express B.V. in February 2022.
- In October 2024, Logista acquired 100 per cent of Transportes Moncayo, S.L. for €2.5 million, paid in cash.

Foreign currency exchange rate fluctuations

The Group is exposed to movements in foreign currency exchange rates for transactions in foreign currencies, together with the translation of the accounts of its subsidiaries with overseas operations into the consolidated accounts of the Group. The Group’s principal foreign currency exposures are to the euro and the U.S. dollar, although, due to its global operations, the Group is also exposed to foreign currency exchange rate movements in relation to certain other foreign currencies, particularly (but not exclusively) the Australian dollar and the Polish zloty. Given the potential volatility of the impact of such foreign currency exchange rate movements on its financial results, the Group presents certain supplementary financial information on a constant currency basis to exclude the effects of foreign currency exchange rate movements on the translation of its results of operations.

The following table sets forth the constant currency analysis of certain aspects of the Group’s IFRS financial information and non-IFRS financial measures for the years ended 30 September 2025 and 2024:

	Year ended 30 September 2024	Foreign exchange	Constant currency movement	Year ended 30 September 2025	Change	Constant currency change
	<i>(in £ million, unless otherwise indicated)</i>					
Tobacco & NGP net revenue						
Europe	3,366	(43)	153	3,476	3.3%	4.5%
Americas	2,836	(81)	137	2,892	2.0%	4.8%
AAACE	1,955	(50)	43	1,948	(0.4%)	2.2%
Total Group	8,157	(174)	333	8,316	1.9%	4.1%
Tobacco & NGP adjusted operating profit						
Europe	1,541	(7)	104	1,638	6.3%	6.7%
Americas	1,235	(36)	34	1,233	(0.2%)	2.8%
AAACE	811	(56)	39	794	(2.1%)	4.8%
Total Group	3,587	(99)	177	3,665	2.2%	4.9%
Distribution						
Gross Profit	1,503	(17)	44	1,530	1.8%	2.9%
Adjusted operating profit including eliminations	324	(4)	3	323	(0.3%)	0.9%
Group adjusted results						
Adjusted operating profit	3,911	(103)	180	3,988	2.0%	4.6%
Adjusted net finance costs	(402)	6	(17)	(413)	(2.7%)	(4.2%)
Adjusted earnings per share <i>(in £ pence)</i>	297.0	(9.1)	27.1	315.0	6.1%	9.1%

The following table sets forth the constant currency analysis of certain aspects of the Group's IFRS financial information and non-IFRS financial measures for the years ended 30 September 2024 and 2023:

	Year ended 30 September 2023 ⁽¹⁾	Foreign exchange	Constant currency movement	Year ended 30 September 2024	Change	Constant currency change
	<i>(in £ million, unless otherwise indicated)</i>					
Tobacco & NGP net revenue						
Europe	3,240	(56)	182	3,366	3.9%	5.6%
Americas	2,812	(96)	120	2,836	0.9%	4.3%
AAACE	1,960	(69)	64	1,955	(0.3%)	3.3%
Total Group	8,012	(221)	366	8,157	1.8%	4.6%
Tobacco & NGP adjusted operating profit						
Europe	1,482	(52)	111	1,541	4.0%	7.5%
Americas	1,257	(44)	22	1,235	(1.8%)	1.8%
AAACE	844	(52)	19	811	(3.9%)	2.3%
Total Group	3,583	(148)	152	3,587	0.1%	4.2%
Distribution						
Gross Profit	1,466	(27)	64	1,503	2.5%	4.4%
Adjusted operating profit including eliminations	304	(6)	26	324	6.6%	8.6%
Group adjusted results						
Adjusted operating profit	3,887	(154)	178	3,911	0.6%	4.6%
Adjusted net finance costs	(410)	15	(7)	(402)	2.0%	(1.7%)
Adjusted earnings per share <i>(in £ pence)</i>	278.8	(12.2)	30.4	297.0	6.5%	10.9%

Notes:

(1) Represents the Group's relevant results for the year ended 30 September 2023 as reported in the 2024 Financial Statements.

For further discussion of the Group's constant currency results and the impact of foreign currency exchange rate movements on the Group's results of operations, see “— *Results of Operations*” below. For additional information about the Group's exposure to currency fluctuations, see “— *Quantitative and Qualitative Disclosures about Market Risk*” below.

Tobacco leaf price fluctuations

Tobacco leaf represents a material portion of the Group's manufacturing costs, accounting for approximately one-third of those costs in each of the years ended 30 September 2025, 2024 and 2023. The Group is exposed to fluctuations in the price of tobacco leaf, which, similar to other agricultural products, tends to be cyclical. The Group seeks to offset these fluctuations and to reduce the Group's exposure to individual markets by sourcing tobacco leaf from a number of different countries and counterparties and by varying the levels of tobacco leaf held. The Group sources 97 per cent of its tobacco leaf from third-party suppliers, rather than growing tobacco leaf itself. By sourcing its requirements externally, the Group aims to retain the flexibility to move to markets where it can maximise the value and cost advantages to the Group.

Principal Income Statement Items

Revenue

For the Group's Tobacco & NGP business, revenue comprises the invoiced value for the sale of goods net of sales taxes, rebates and discounts. Revenue is based on the completion of performance obligations that constitute the delivery of goods. The performance obligation is recognised as complete at the point in time when a Group company has delivered products to the customer, the customer has accepted the products, and collectability of the related receivables is reasonably assured. The Group recognises income arising from the licensing of intellectual property, occurring in the ordinary course of business, which is treated as revenue. Licensing revenue will be recognised over the period of the licence. The licences granted are distinct from other promises in the contract.

Tobacco price/mix is a term used in the tobacco industry by tobacco manufacturers and investors to explain the movement in revenue between periods. Revenue is affected by the volume (how many sticks are sold) and the value (how much each stick is sold for). Tobacco price/mix is used to explain the value component of the

sales as each stick is sold for a value (price), but may also achieve a movement in revenue due to the relative proportions of higher value volumes sold compared to lower value volumes sold (mix).

For the Group's Distribution business, revenue comprises the invoiced value for the sale of goods and services net of sales taxes, rebates and discounts when goods have been delivered or distribution services have been provided. The Distribution business only recognises commission revenue on purchase and sale transactions in which it acts as a commission agent. Distribution and marketing commissions are included in revenue. Revenue is recognised on products on consignment when these are sold by the consignee. The performance obligations associated with distribution services, which include fees for distributing certain third-party products, are linked to the successful distribution of products for customers.

Payments are made to both direct and indirect customers for rebates, discounts and other promotional activities. Direct customers are those to which the Group supplies goods or services. Indirect customers are other entities within the supply chain to the end consumer. Rebates and discounts are deducted from revenue. Where the contract with customers has an entitlement to variable consideration due to the existence of retrospective rebates and discounts, revenue is estimated based on the amount of consideration expected to be received. This estimation is a determination of the most likely amount to be received using all known factors including historic experience. Typically, there is a high degree of certainty over the amount of retrospective rebates/discounts paid due to relatively low year-on-year variations in the volume and pattern of product sales. As the provision of distribution services typically involves product delivery tasks undertaken in a short period of time, revenue and any associated rebates and discounts relating to these services do not normally span an accounting period.

Payments for promotional activities will also be deducted from the revenue where the payments relate to goods or services that are closely related to or indistinct from the associated sales of goods or services to that customer. The calculated costs are accrued and accounted for as incurred and matched as a deduction from the associated revenues (i.e., excluded from the revenues reported in the Group's consolidated income statement).

Duty and similar items

Duty and similar items consist of duty and levies which have the characteristics of duty. In countries where duty is a production tax, duty is included in revenue and in cost of sales in the consolidated income statement. Duty is regarded as a sales tax and excluded from revenue where:

- duty becomes payable to the tax authority when the goods are sold;
- there is an obligation to change the sales price when a change in the rate of duty is imposed; and
- there is a requirement to identify the duty separately on sales information such as invoices.

Other cost of sales

Other cost of sales comprise the Group's direct costs of manufacturing and the cost of goods purchased for resale, including the cost of raw materials such as tobacco leaf, filters and other packaging materials and the freight costs of transporting these materials. Payments made in the U.S. under the Master Settlement Agreements to which the Group is a party are also included in other cost of sales.

Distribution, advertising and selling costs

Distribution, advertising and selling costs include freight costs for transporting the Group's products (including fees paid to the Group's Distribution business for the transport of Tobacco & NGP business products), marketing spending and external transportation and distribution costs. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term in cost of sales or distribution, advertising and selling costs in line with IFRS 16 "Leases".

Administrative and other expenses

Administrative and other expenses comprise the costs incurred by administering the Group's business and related expenses, including the amortisation and impairment of acquired intangibles, restructuring costs, central support functions and other expenses. The amortisation and impairment of acquired intangibles

comprises of assets including goodwill associated with acquisitions, software and internally generated intangibles. Restructuring costs include significant non-recurring costs incurred in connection with the Group's cost optimisation programmes, the 2021 Strategic Review Programme, the costs of factory closures and the implementation of a standardised operating model. Other expenses include wages and salaries payable to employees, social security costs, pensions and other retirement benefit costs and share-based payments, as well as head office administration and other expenses not separately disclosed on the Group's consolidated income statement.

Operating profit

Operating profit represents gross profit for the relevant period less distribution, advertising and selling costs, and administrative and other expenses. Adjusted operating profit represents operating profits adjusted to exclude amortisation and impairment of acquired intangibles, fair value adjustments of acquisition consideration and restructuring costs and other certain one-off costs.

Net finance income/(costs)

Net finance income/(costs) represents investment income less finance costs. Investment income comprises income from interest on bank deposits, interest income on net defined benefit assets and fair value gains on derivative financial instruments. Finance costs comprise the charges (accrued or paid) associated with the Group's bank loans, capital markets indebtedness and derivative financial instruments. Finance costs also include amortisation of any fees associated with the raising of financing that have been capitalised and spread over the life of the facility. Finance costs are recognised using the effective interest method. Adjusted net finance costs exclude the movements in the fair value of financial instruments which are marked to market and not naturally offset and all post-employment benefit net finance costs.

Tax

Tax comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable or receivable in respect of previous periods. The Group's effective tax rate benefits from profits that are subject to differing tax rates and legislation, and the application of double taxation treaties. Deferred tax is recognised in full in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes, and the amount used for taxation purposes. In some instances, deferred tax assets may be derecognised where appropriate, based on a recoverability analysis.

Accounting Estimates and Judgements

The Group's principal accounting policies are set out in its Annual Financial Statements and comply with the IFRS. The Group's accounting estimates include those related to the determination of the useful economic life of intangible assets, the amortisation and impairment of intangible assets, corporate income taxes, legal proceedings and disputes and climate change impacts. Estimates involve the determination of the quantum of accounting balances to be recognised. The Group's accounting judgements include, but are not limited to, those relating to corporate income taxes, deferred tax assets, legal proceedings and disputes, the control of Logista and the carrying value of the Langenhagen factory in Germany. Judgements typically involve decisions, such as whether or not to recognise an asset or liability. For more information on the Group's accounting estimates and judgements, see Note 2 to the 2024 Financial Statements and the 2025 Financial Statements.

Capital Returns Policy

Imperial Brands has set out its capital allocation priorities within a clear capital allocation framework, which is expected to support continued investment in business growth, maintaining a strong and efficient balance sheet, and returning capital to shareholders through dividends and share buybacks. The framework is based on the Group's continued high margins and strong cash generation and the importance of growing dividends for shareholders, while enabling flexibility in the allocation of capital. The Group's dividend policy is progressive, with dividends per share set to grow annually, taking into account underlying business

performance. Dividends are normally paid quarterly, at the end of March, June, September and December of each year.

In line with the Group's progressive dividend policy, on 14 November 2023, the Group announced an increase of the Group's dividend per share of 4.0 per cent for the year ended 30 September 2023, on 19 November 2024, the Group announced an increase of the Group's dividend per share of 4.5 per cent for the year ended 30 September 2024 and on 18 November 2025, the Group announced an increase of the Group's dividend per share of 4.5 per cent for the year ended 30 September 2025. On 8 October 2024, the Group announced a plan to reprofile its ordinary dividend moving to four equal quarterly dividend payments from fiscal year 2025 onwards, to smooth the dividend payment profile and result in more consistent cash returns to shareholders throughout the year, compared to the current 30:70 split.

Under its capital allocation framework, the Group has outlined the opportunity to return surplus capital to its shareholders once its other priorities have been met, through share buybacks. At its Annual General Meeting on 31 January 2024, Imperial Brands renewed its shareholder authorisation for the buyback of up to 88,800,000 shares. During the year ended 30 September 2024, the Group repurchased 54,087,312 shares, or 6.0 per cent of its share capital on 30 September 2023. On 8 October 2024, the Company announced a further share buyback of up to £1.25 billion of shares for the year ended 30 September 2025, representing a 13.6 per cent increase on the prior year's £1.1 billion buyback, which was completed in October 2024. During the year ended 30 September 2025, the Group repurchased 44,612,248 shares, or 5.2 per cent of its share capital on 30 September 2024. On 7 October 2025, the Group announced the start of a new ongoing share buyback programme, to repurchase up to £1.45 billion of shares in the period to 28 October 2026, representing a 16.0 per cent increase in the prior year's £1.25 billion buyback.

The Board keeps its capital allocation approach under regular review, and, in line with the Group's disciplined approach regarding surplus capital returns to shareholders, any potential purchase will be subject to the Group continuing/forecasting to meet its target leverage at that time.

Results of Operations

Year ended 30 September 2025 compared to year ended 30 September 2024

The following table sets forth the Group's audited consolidated results of operations for the years ended 30 September 2025 and 2024:

	For the year ended 30 September	
	2025	2024
	<i>(in £ million, unless otherwise indicated)</i>	
Revenue	32,171	32,411
Duty and similar items	(13,187)	(13,925)
Other cost of sales	(11,982)	(11,707)
Cost of sales	(25,169)	(25,632)
Gross profit	7,002	6,779
Distribution, advertising and selling costs	(2,469)	(2,383)
Administrative and other expenses	(1,043)	(842)
Operating profit	3,490	3,554
Investment income	302	560
Finance costs.....	(676)	(1,094)
Net finance income/(costs)	(374)	(534)
Share of profit/(loss) of investments accounted for using the equity method	12	9
Profit before tax	3,128	3,029
Tax	(908)	(282)
Profit for the year	2,220	2,747

Revenue

Revenue decreased by £240 million, or 0.7 per cent, to £32,171 million in the year ended 30 September 2025 from £32,411 million in the year ended 30 September 2024. The decrease was primarily attributable to volume declines in high excise markets and adverse foreign exchange. The decrease was largely offset by growth in NGP and Distribution revenues.

Duty and similar items

Duty and similar items decreased by £738 million, or 5.3 per cent, to £13,187 million in the year ended 30 September 2025 from £13,925 million in the year ended 30 September 2024. The decrease was primarily attributable to volume declines in high excise markets and favourable foreign exchange.

Other cost of sales

Other cost of sales increased by £275 million, or 2.4 per cent, to £11,982 million in the year ended 30 September 2025 from £11,707 million in the year ended 30 September 2024. The increase was primarily attributable to inflation on raw materials and manufacturing operations.

Distribution, advertising and selling costs

Distribution, advertising and selling costs increased by £86 million, or 3.6 per cent, to £2,469 million in the year ended 30 September 2025 from £2,383 million in the year ended 30 September 2024. The increase was primarily attributable to higher personnel and related costs and inventory write offs and other recurring operating expenses.

Administrative and other expenses

Administrative and other expenses increased by £201 million, or 23.9 per cent, to £1,043 million in the year ended 30 September 2025 from £842 million in the year ended 30 September 2024. The increase was primarily attributable to costs and non-cash charges recognised in connection with the 2030 Strategy Review Programme and non-cash impairment costs following the announcement of the Group's intention to cease production at its Langenhagen factory.

Operating profit

Operating profit decreased by £64 million, or 1.8 per cent, to £3,490 million in the year ended 30 September 2025 from £3,554 million in the year ended 30 September 2024. The decrease was primarily attributable to non-cash impairment costs following the announcement of the Group's intention to cease production at its Langenhagen factory. Adjusted operating profit increased by £77 million, or 2.0 per cent (4.6 per cent on a constant currency basis), to £3,988 million in the year ended 30 September 2025 from £3,911 million in the year ended 30 September 2024. The increase was primarily attributable to strong tobacco pricing.

Net finance income/(costs)

Reported net finance costs decreased by £160 million, or 30.0 per cent, to £374 million in the year ended 30 September 2025 from £534 million in the year ended 30 September 2024. The decrease was primarily attributable to net fair value and foreign exchange gains on financial instruments of £13 million in the year ended 30 September 2025 as compared to losses of £110 million in the year ended 30 September 2024.

Tax

Reported tax charges increased by £626 million, or 222.0 per cent, to £908 million in the year ended 30 September 2025 from £282 million in the year ended 30 September 2024. This increase, driven by a higher reported effective tax rate of 29.0 per cent (compared to 9.3 per cent in the previous year), primarily reflects the absence of some of the exceptional credit items in the year ended 30 September 2024, specifically recognition of deferred tax assets for tax credits of £293 million and recognition of State Aid recovery of £101 million. Additionally, in the year 30 September 2025, there were non-deductible foreign exchange losses of

£165 million compared to non-taxable foreign exchange gains of £198 million in the year ended 30 September 2024.

Results by segment

Europe

	For the year ended 30 September	
	2025	2024
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Europe		
Net revenue.....	3,476	3,366
Adjusted operating profit.....	1,638	1,541

Net revenue from the Group's Europe segment increased by £110 million, or 3.3 per cent (4.5 per cent on a constant currency basis), to £3,476 million in the year ended 30 September 2025 from £3,366 million in the year ended 30 September 2024. The increase was primarily attributable to a strong combustible pricing with price/mix of 5.5 per cent, which more than offset volume declines, and strong net revenue growth in NGP, which experienced constant currency net revenue growth of 8.8 per cent over the period.

Adjusted operating profit from the Group's Europe segment increased by £97 million, or 6.3 per cent (6.7 per cent on a constant currency basis), to £1,638 million in the year ended 30 September 2025 from £1,541 million in the year ended 30 September 2024. The increase was primarily attributable to strong tobacco performance together with a significant reduction in NGP losses. At actual exchange rates, adjusted operating profit grew 6.3 per cent over the period.

The Americas

	For the year ended 30 September	
	2025	2024
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Americas		
Net revenue.....	2,892	2,836
Adjusted operating profit.....	1,233	1,235

Net revenue from the Group's Americas segment increased by £56 million, or 2.0 per cent (4.8 per cent on a constant currency basis), to £2,892 million in the year ended 30 September 2025 from £2,836 million in the year ended 30 September 2024. The increase was primarily attributable to strong tobacco pricing, which more than offset lower volumes, and robust growth in NGP. NGP net revenue grew at 69.8 per cent at constant currency with an acceleration into the second half of the year as a result of the continued rollout of the Group's modern oral brand, *Zone*.

Adjusted operating profit from the Group's Americas segment decreased by £2 million, or 0.2 per cent (and increased 2.8 per cent on a constant currency basis), to £1,233 million in the year ended 30 September 2025 from £1,235 million in the year ended 30 September 2024. The increase on a constant currency basis was primarily attributable to improved combustible tobacco pricing, which was partially offset by increased NGP investment into supporting the continued rollout of *Zone*.

Africa, Asia, Australasia and Central & Eastern Europe

	For the year ended 30 September	
	2025	2024
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Africa, Asia, Australasia and Central & Eastern Europe		
Net revenue.....	1,948	1,955
Adjusted operating profit.....	794	811

Net revenue from the Group's AAACE segment decreased by £7 million, or 0.4 per cent (and increased by 2.2 per cent on a constant currency basis), to £1,948 million in the year ended 30 September 2025 from £1,955 million in the year ended 30 September 2024. The increase on a constant currency basis was primarily attributable to continued focus on pricing discipline across the region, with tobacco price/mix of 3.6 per cent offsetting volume declines of 1.0 per cent. NGP net revenue declined 30.8 per cent as the Group refocused its portfolio in the region due to regulatory changes in some markets, including the Czech Republic and Poland.

Adjusted operating profit from the Group's AAACE segment decreased by £17 million, or 2.1 per cent (and increased by 4.8 per cent on a constant currency basis), to £794 million in the year ended 30 September 2025 from £811 million in the year ended 30 September 2024. The increase on a constant currency basis was primarily attributable to strong tobacco performance and the reduction of NGP losses.

Distribution

	For the year ended 30 September	
	2025	2024
	<i>(in £ million, unless otherwise indicated)</i>	
Distribution		
Gross profit ⁽¹⁾	1,530	1,503
Adjusted operating profit.....	316	330
Adjusted operating profit margin.....	20.7	22.0
Eliminations.....	7	(6)
Adjusted operating profit (inc. eliminations).....	323	324

Note:

(1) Distribution gross profit is Distribution revenue less the cost of distributing products.

Gross profit from the Group's Distribution segment increased by £27 million, or 1.8 per cent (2.9 per cent on a constant currency basis), to £1,530 million in the year ended 30 September 2025 from £1,503 million in the year ended 30 September 2024. The increase was primarily attributable to strong performances across Iberia and Italy offsetting lower gross profit in France.

Adjusted operating profit from the Group's Distribution segment decreased by £14 million, or 4.2 per cent (3.0 per cent on a constant currency basis), to £316 million in the year ended 30 September 2025 from £330 million in the year ended 30 September 2024. The decrease was primarily attributable to softer transportation activity, partially offset by the strong contribution from profits on inventory following manufacturer price increases in the period.

Year ended 30 September 2024 compared to year ended 30 September 2023

The following table sets forth the Group's audited consolidated results of operations for the years ended 30 September 2024 and 2023:

	For the year ended 30 September	
	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>	
Revenue	32,411	32,475
Duty and similar items	(13,925)	(14,398)
Other cost of sales.....	(11,707)	(11,397)
Cost of sales	(25,632)	(25,795)
Gross profit	6,779	6,680
Distribution, advertising and selling costs	(2,383)	(2,338)
Administrative and other expenses	(842)	(940)
Operating profit	3,554	3,402
Investment income	560	772
Finance costs.....	(1,094)	(1,070)
Net finance income/(costs)	(534)	(298)
Share of profit/(loss) of investments accounted for using the equity method	9	7
Profit before tax	3,029	3,111
Tax	(282)	(655)
Profit for the year	2,747	2,456

Revenue

Revenue decreased by £64 million, or 0.2 per cent, to £32,411 million in the year ended 30 September 2024 from £32,475 million in the year ended 30 September 2023. The decrease was primarily attributable to volume declines in high excise markets and adverse foreign exchange. The decrease was largely offset by growth in NGP and Distribution revenues.

Duty and similar items

Duty and similar items decreased by £473 million, or 3.3 per cent, to £13,925 million in the year ended 30 September 2024 from £14,398 million in the year ended 30 September 2023. The decrease was primarily attributable to volume declines in high excise markets and favourable foreign exchange.

Other cost of sales

Other cost of sales increased by £310 million, or 2.7 per cent, to £11,707 million in the year ended 30 September 2024 from £11,397 million in the year ended 30 September 2023. The increase was primarily attributable to higher U.S. inflation and lower inventory revaluation gains in Logista.

Distribution, advertising and selling costs

Distribution, advertising and selling costs increased by £45 million, or 1.9 per cent, to £2,383 million in the year ended 30 September 2024 from £2,338 million in the year ended 30 September 2023. The increase was primarily attributable to higher personnel and related costs and lower profits on sale of fixed assets.

Administrative and other expenses

Administrative and other expenses decreased by £98 million, or 10.4 per cent, to £842 million in the year ended 30 September 2024 from £940 million in the year ended 30 September 2023. The decrease was primarily attributable to a decrease in charges related to legal provisions.

Operating profit

Operating profit increased by £152 million, or 4.5 per cent, to £3,554 million in the year ended 30 September 2024 from £3,402 million in the year ended 30 September 2023. The increase was primarily attributable to strong operating performance, non-repeat of charges relating to legal provisions and the write-down of financial assets partially offset by adverse foreign exchange. Adjusted operating profit increased by £24 million, or 0.6 per cent (4.6 per cent on a constant currency basis), to £3,911 million in the year ended 30 September 2024 from £3,887 million in the year ended 30 September 2023. The increase was primarily attributable to strong tobacco pricing, reduced NGP losses and improved Logista performance.

Net finance income/(costs)

Reported net finance costs increased by £236 million, or 79.2 per cent, to £534 million in the year ended 30 September 2024 from £298 million in the year ended 30 September 2023. The increase was attributable to net fair value and foreign exchange losses on financial instruments of £110 million in the year ended 30 September 2024 as compared to gains of £149 million in the year ended 30 September 2023, post-employment benefits net financing costs of £11 million in the year ended 30 September 2024 as compared to £13 million in post-employment benefits net financing income in the year ended 30 September 2023 and net tax settlement interest costs of £10 million in the year ended 30 September 2024 (a decrease of £40 million compared to the £50 million in net tax settlement costs for the year ended 30 September 2023). The net fair value losses of £119 million on financial instruments for the year ended 30 September 2024 were primarily due to negative valuation movement of the Group's interest rate derivatives reflecting lower future market interest rate expectations.

Tax

Reported tax charges decreased by £373 million, or 56.9 per cent, to £282 million in the year ended 30 September 2024 from £655 million in the year ended 30 September 2023. This decrease was driven in part by a lower taxable profit before tax (noting that reported profit before tax includes non-taxable/non-tax-deductible foreign exchange movements on financial instruments) in the year ended 30 September 2024 compared to the previous financial year. The decrease in the year ended 30 September 2024 was primarily attributable to the tax impact of recognition of the State Aid recoverable of £101 million, recognition of deferred tax assets for tax credits amounted to £293 million, offset by the recognition of UTPs of £170 million, whereas in the year ended 30 September 2023 there was a tax impact from recognition of deferred tax assets for tax credits of £212 million offset by the recognition of UTPs of £211 million, comprising a total year-on-year change of £225 million. Additionally, in the year ended 30 September 2024, the tax impact of non-taxable foreign exchange gains amounted to £198 million, whereas in the year ended 30 September 2023, there was a tax impact from non-tax-deductible foreign exchange gain of £122 million, comprising a total year-on-year tax reduction of £76 million.

Results by segment

Europe

	For the year ended 30 September	
	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Europe		
Net revenue.....	3,366	3,240
Adjusted operating profit.....	1,541	1,482

Net revenue from the Group's Europe segment increased by £126 million, or 3.9 per cent (5.6 per cent on a constant currency basis), to £3,366 million in the year ended 30 September 2024 from £3,240 million in the year ended 30 September 2023. The increase was primarily attributable to a strong price mix in tobacco, which more than offset volume declines, and strong net revenue growth in NGP as the Group gained scale in its existing markets through product roll-outs across all three categories: vaping (through the introduction of a new disposable device under the *blu* brand with 1,000 puffs in the UK, France and Spain, the new *blu box*; an

ergonomic design popular with consumers in Spain, and, towards the end of 2024, the roll out of the Group's pod-based *blu bar kit* in France and the UK offering consumers the same experience as *blu bar* but with a rechargeable battery), heated tobacco (through the introduction of *iSenzia*, a tobacco-free heated product, in markets such as Italy and Greece), and oral nicotine (with flavour launches in *Zone* and *Skruf Modern* in Norway).

Adjusted operating profit from the Group's Europe segment increased by £59 million, or 4.0 per cent (7.5 per cent on a constant currency basis), to £1,541 million in the year ended 30 September 2024 from £1,482 million in the year ended 30 September 2023. The increase was primarily attributable to strong tobacco performance together with improvement in NGP gross margins.

The Americas

	For the year ended 30 September	
	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Americas		
Net revenue.....	2,836	2,812
Adjusted operating profit.....	1,235	1,257

Net revenue from the Group's Americas segment increased by £24 million, or 0.9 per cent (4.3 per cent on a constant currency basis), to £2,836 million in the year ended 30 September 2024 from £2,812 million in the year ended 30 September 2023. The increase was primarily attributable to a strong pricing mix and market share gains, which offset volume declines.

Adjusted operating profit from the Group's Americas segment decreased by £22 million, or 1.8 per cent (and increased 1.8 per cent on a constant currency basis), to £1,235 million in the year ended 30 September 2024 from £1,257 million in the year ended 30 September 2023. The increase on a constant currency basis was primarily attributable to strong cigarette pricing, which offset the reduction in volumes, increased NGP investment into supporting the launch of *Zone*, higher leaf costs, leaf inventory adjustments and wage inflation.

Africa, Asia, Australasia and Central & Eastern Europe

	For the year ended 30 September	
	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>	
Tobacco & NGP		
Africa, Asia, Australasia and Central & Eastern Europe		
Net revenue.....	1,955	1,960
Adjusted operating profit.....	811	844

Net revenue from the Group's AAACE segment decreased by £5 million, or 0.3 per cent (and increased by 3.3 per cent on a constant currency basis), to £1,955 million in the year ended 30 September 2024 from £1,960 million in the year ended 30 September 2023. The increase on a constant currency basis was primarily attributable to the Group's African and Asia, Middle East & Turkey market clusters, which benefitted from strong pricing partially offset by Australia size pressure. NGP net revenue increased by £15 million, or 136.4 per cent, to £26 million in the year ended 30 September 2024 from £11 million in the year ended 30 September 2023. This increase was driven by the Group's launch of the 1,000 puff *blu bar* vaping product in Poland and introduction of *iSenzia*, tea-based heat sticks, to Czech Republic and Poland, extending the choice to adult smokers with a flavoured non-tobacco stick that can be used in the Group's *Pulze 2.0* device.

Adjusted operating profit from the Group's AAACE segment decreased by £33 million, or 3.9 per cent (and increased by 2.3 per cent on a constant currency basis), to £811 million in the year ended 30 September 2024 from £844 million in the year ended 30 September 2023. The increase on a constant currency basis was primarily attributable to strong tobacco performance and the reduction of NGP losses.

Distribution

	For the year ended 30 September	
	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>	
Distribution		
Gross profit ⁽¹⁾	1,503	1,466
Adjusted operating profit.....	330	306
Adjusted operating profit margin.....	22.0	20.9
Eliminations.....	(6)	(2)
Adjusted operating profit (inc. eliminations).....	324	304

Note:

(1) Distribution gross profit is Distribution revenue less the cost of distributing products. This was previously referred to as Distribution net revenue.

Gross profit from the Group's Distribution segment increased by £37 million, or 2.5 per cent (4.4 per cent on a constant currency basis), to £1,503 million in the year ended 30 September 2024 from £1,466 million in the year ended 30 September 2023. The increase was primarily attributable to strong performances across Iberia and Italy as a result of manufacturer price increases in tobacco in Spain and the contribution of recent acquisitions.

Adjusted operating profit from the Group's Distribution segment increased by £24 million, or 7.8 per cent (9.8 per cent on a constant currency basis), to £330 million in the year ended 30 September 2024 from £306 million in the year ended 30 September 2023. The increase was primarily attributable to the strong contribution from profits on inventory following manufacturer price increases in the period.

Liquidity and Capital Resources

The Group broadly defines liquidity as its ability to generate sufficient cash flow from its operating activities to meet its contractual obligations and commercial commitments together with its undrawn committed and uncommitted bank facilities, ECP, USCP, cash and cash equivalents and expectation of obtaining appropriate bank facilities, capital markets debt, ECP, USCP and/or equity financing in the future. The Group's principal long-term capital resources consist of its bank credit facilities and capital market issuances, as described below, as well as expected operating cash flow.

The Group has consistently converted a high level of its profits from operations into operating cash flow. The Group's adjusted operating cash conversion rate was 97 per cent, 100 per cent and 92 per cent in the years ended 30 September 2025, 2024 and 2023, respectively. For the year ended 30 September 2025, free cash flow was £2,749 million and net cash flow generated from operating activities was £3,627 million.

Strong cash generation has continued to support the Group's efforts to invest in the business and return capital while maintaining a strong balance sheet. The Group's adjusted net debt to adjusted EBITDA ratio ("leverage") in the year ended 30 September 2025 was 2.0x, compared to 1.8x in the year ended 30 September 2024 and 1.9x in the year ended 30 September 2023. Adjusted net debt in the year ended 30 September 2025 was £8,406 million, compared to £7,740 million in the year ended 30 September 2024 and £8,026 million in the year ended 30 September 2023.

As at 30 September 2025, the Group had a total committed financing in place of approximately £12.8 billion, comprising approximately 74 per cent capital market bond issuances and 26 per cent bank facilities. As of such date, the Group's weighted average maturity of its debt and committed facilities (excluding ECP and USCP) was 5.2 years, of which the capital market bond weighted average maturity was 5.8 years. As at 30 September 2025, the Group had approximately £4.8 billion of near-certain available liquidity consisting of approximately £3.3 billion of undrawn committed bank facilities and approximately £1.4 billion of cash and short-term deposits managed by IBF.

For a discussion of the Group's funding and treasury matters, see Notes 20, 21 and 22 to the 2025 Financial Statements.

Cash flows

The following table sets forth the Group's consolidated cash flows for the years ended 30 September 2025, 2024 and 2023:

	For the year ended 30 September		
	2025	2024	2023
	<i>(in £ million, unless otherwise indicated)</i>		
Cash flows from operating activities			
Operating profit	3,490	3,554	3,402
Dividends received from investments accounted for under the equity method	7	9	7
Depreciation, amortisation and impairment.....	781	647	632
Profit on disposal of non-current assets	(15)	(13)	(39)
(Profit)/loss on disposal of subsidiaries	—	—	1
Post-employment benefits	(24)	(45)	(29)
Share-based payments	35	46	31
Other non-cash items	(5)	(1)	40
Movement in provisions	(58)	(102)	21
Operating cash flows before movement in working capital.....	4,211	4,095	4,066
(Increase)/decrease in inventories	(300)	205	(551)
Decrease/(increase) in trade and other receivables.....	10	(318)	46
Increase in trade and other payables.....	219	213	158
Movement in working capital.....	(71)	100	(347)
Tax paid.....	(513)	(888)	(590)
Net cash generated from operating activities	3,627	3,307	3,129
Cash flows from investing activities			
Interest received.....	73	15	10
Proceeds from the sale of non-current assets	46	50	71
Purchase of property plant and equipment.....	(198)	(166)	—
Purchase of intangibles	(186)	(205)	—
Purchase of non-current assets ⁽⁴⁾	—	—	(325)
Purchase of brands and operations.....	(77)	(42)	(183)
Net cash generated from/(used in) investing activities	(342)	(348)	(427)
Cash flows from financing activities			
Acquisition of non-controlling interests	—	(49)	—
Interest paid	(457)	(431)	(417)
Lease liabilities paid	(94)	(93)	(92)
Contributions relating to share schemes	5	—	—
Increase in borrowings.....	3,899	3,848	1,462
Repayment of borrowings.....	(3,235)	(3,948)	(1,518)
Cash flows relating to derivative financial instruments...	(144)	(34)	(64)
Repurchase of shares	(1,235)	(1,020)	(1,006)
Dividends paid to non-controlling interests	(156)	(136)	(104)
Dividends paid to owners of the parent	(1,558)	(1,299)	(1,312)
Net cash used in financing activities.....	(2,975)	(3,162)	(3,051)
Net (decrease)/increase in cash and cash equivalents .	310	(203)	(349)
Cash and cash equivalents at start of the year	1,078	1,345	1,850
Effect of foreign exchange rates on cash and cash equivalents	51	(64)	(156)
Cash and cash equivalents at end of the year	1,439	1,078	1,345

Notes:

- (1) Represents the Group's consolidated cash flow statement information for the year ended 30 September 2023 as reported in the 2024 Financial Statements.
- (2) Represents the Group's consolidated cash flow statement information for the year ended 30 September 2024 as reported in the 2025 Financial Statements.
- (3) Represents the Group's consolidated cash flow statement information for the year ended 30 September 2025 as reported in the 2025 Financial Statements.
- (4) Cash flows totalling £384 million (2024: £371 million) relating to purchases of non-current assets have been disaggregated to £198 million (2024: £166 million) relating to purchases of property plant and equipment and £186 million (2024: £205 million) relating to purchase of intangibles.

Year ended 30 September 2025 compared to year ended 30 September 2024

Net cash generated from operating activities was £3,627 million in the year ended 30 September 2025, compared to £3,307 million in the year ended 30 September 2024, as the working capital outflow of £71 million in the year ended 30 September 2025 (compared to a working capital inflow of £100 million in the year ended 30 September 2024) was more than offset by lower cash tax outflow following tax refunds.

In the year ended 30 September 2025, the Group used £342 million net cash in investing activities, compared to using £348 million net cash in investing activities in the year ended 30 September 2024. In the year ended 30 September 2025, acquisition costs were £77 million (2024: £42 million), relating mainly to trademark and brand acquisitions, as well as deferred payment for purchase of modern oral nicotine pouches.

Net cash used in financing activities was £2,975 million in the year ended 30 September 2025, compared to £3,162 million in the year ended 30 September 2024. Interest paid in the year ended 30 September 2025 was £457 million, compared to £431 million in the year ended 30 September 2024.

Year ended 30 September 2024 compared to year ended 30 September 2023

Net cash generated from operating activities was £3,307 million in the year ended 30 September 2024, compared to £3,129 million in the year ended 30 September 2023, primarily reflecting a significant decrease in inventories partially offset by a significant increase in trade and other receivables, which resulted in a decrease of working capital of £100 million in the year ended 30 September 2024, compared to an increase in working capital of £347 million in the year ended 30 September 2023.

In the year ended 30 September 2024, the Group used £348 million net cash in investing activities, compared to using £427 million net cash in investing activities in the year ended 30 September 2023, primarily reflecting lower acquisitions in 2024 compared to the prior year. In the year ended 30 September 2024, acquisition costs were £42 million (2023: £183 million) and included Imperial Brands' deferred consideration for intellectual property relating to nicotine pouches marketed in the U.S. and Logista's acquisition of Belgium Parcel Service (BPS).

Net cash used in financing activities was £3,162 million in the year ended 30 September 2024, compared to £3,051 million in the year ended 30 September 2023, primarily reflecting £1,020 million repurchasing shares as part of the share buyback programme and £49 million acquisition of non-controlling interests relating to Logista's acquisition of the remaining stakes in Transportes El Mosca, Speedlink and Carbo Collabattelle. Interest paid in the year ended 30 September 2024 was £431 million, compared to £417 million in the year ended 30 September 2023.

Indebtedness

As at 30 September 2025, the Group's total borrowings were £9,594 million, consisting principally of the capital market bond issuances described below. As at the same date, the Group's reported net debt was £8,954 million and the Group's adjusted net debt was £8,406 million. See "*Selected Consolidated Financial Information—Key Performance Indicators and Other Operating Metrics*" for a reconciliation of the Group's reported net debt to adjusted net debt for the periods under review.

Capital market bond issuances

The Group maintains this global medium-term note debt issuance programme for its capital markets issuances. This global medium-term note debt issuance programme replaced its European medium-term note debt issuance programme in 2024. Under the medium-term note debt issuance programme, Imperial Brands Finance PLC and Imperial Brands Finance Netherlands B.V., as issuers, may issue notes of up to €15 billion in an aggregate nominal amount (the "GMTN Programme"). The obligations of the Issuers under the GMTN Programme are guaranteed by Imperial Brands PLC and extend to the ultimate balance of all sums payable by the Issuers under the GMTN Programme.

As at 30 September 2025, the Group's capital market bond indebtedness comprised the bond issuances set forth below:

Issuer	Amount (in million)	Coupon ⁽¹⁾	Issue date	Maturity
Imperial Brands Finance PLC.	€650	3.375%	28 February 2014	26 February 2026 ⁽²⁾
Imperial Brands Finance PLC.	U.S.\$400	3.500%	26 July 2019	26 July 2026
Imperial Brands Finance PLC.	£188	5.500%	26 September 2011	28 September 2026
Imperial Brands Finance PLC.	€750	2.125%	12 February 2019	12 February 2027
Imperial Brands Finance PLC	U.S.\$1,000	6.125%	27 July 2022	27 July 2027
Imperial Brands Finance PLC	U.S.\$850	4.500%	1 July 2025	30 June 2028
Imperial Brands Finance PLC.	U.S.\$1,000	3.875%	26 July 2019	26 July 2029
Imperial Brands Finance PLC.	U.S.\$1,250	5.500%	1 July 2024	1 February 2030
Imperial Brands Finance Netherlands B.V.....	€1,050 ⁽³⁾	5.250%	15 February 2023	15 February 2031
Imperial Brands Finance PLC. Imperial Brands Finance Netherlands B.V.	£500	4.875%	28 February 2014	7 June 2032
Imperial Brands Finance PLC	€1,000	1.750%	18 March 2021	18 March 2033
Imperial Brands Finance PLC	€1,000 ⁽⁴⁾	3.875%	12 February 2025	12 February 2034
Imperial Brands Finance PLC.	U.S.\$750	5.875%	1 July 2024	1 July 2034
Imperial Brands Finance PLC	U.S.\$850	5.625%	1 July 2025	1 July 2035
Imperial Brands Finance PLC	U.S.\$500	6.375%	1 July 2025	1 July 2035

Notes:

- (1) Before interest rate and cross-currency swaps (where applicable).
- (2) An Issuer Call Notice was published and disseminated to noteholders via Clearstream, Luxembourg and Euroclear on 11 December 2025 in respect of the €650 million bonds maturing 26 February 2026, as a result of which these were repaid in full on 30 December 2025.
- (3) This includes €350 million tap issued in September 2023, which became fungible with the original issue on or around 22 October 2023 and the €100 million tap issued in April 2024, which became fungible with the original issue on or around 15 May 2024.
- (4) This includes €200m tap issued in September 2025 which became fungible with the original issue on or around 14 October 2025.

In addition, the Group has access to the commercial paper market through its €5 billion ECP programme, and U.S.\$3 billion USCP Programme.

Bank credit facilities

On 18 September 2025, IBF (as borrower) and Imperial Brands (as guarantor) entered into a credit facility agreement (the "New Facilities Agreement") with a syndicate of eighteen lenders (as original lenders) whereby a €3 billion syndicated multi-currency revolving credit facility was committed. The previous €3,500 million facilities agreement, originally dated 30 March 2020 (as later amended from time to time), was subsequently repaid in full and cancelled. The New Facilities Agreement has an initial maturity date of 31 March 2029 and rolling, automatic, annual extensions (subject to certain extension provisions documented within the Facility Agreement). The interest rate under the New Facilities Agreement is €STR/EURIBOR (for drawings in euro), SONIA (for drawings in pounds sterling) or SOFR (for drawings in U.S. dollars), as applicable, plus a margin.

As part of this refinancing exercise, reflecting the performance and improved credit profile of the Group, the lenders agreed to remove the leverage and interest cover financial covenants that were a condition of the previous €3,500 million facilities agreement.

The New Facilities Agreement also contains certain other warranties, undertakings and indemnities from Imperial Brands and certain other Group companies which are a party to the New Facilities Agreement in favour of the lenders that are customary for such an agreement. As of 30 September 2025, the Group had not utilised any of the financing available under the New Facilities Agreement.

In September 2025, six new bilateral facilities for a total £700 million were arranged, rolling existing bilateral facilities, with £600 million available as at 30 September 2025 and £100 million from 1 October 2025, all maturing in September 2026. The interest rate under each of the bilateral bank facilities is €STR/EURIBOR (for drawings in euro, where allowed) or compounded SONIA (for drawings in pounds sterling), as applicable, plus a margin.

On 24 April 2023, IBF, ITL and Imperial Brands entered into deeds of counter indemnities (each, a “Counter Indemnity”) in favour of certain surety companies in consideration for the issue of guarantees by such surety companies in favour of Imperial Tobacco Pension Trustees Limited (or its successor(s) in title) as trustee of the ITPF constituted by the definitive trust deed and rules dated 1 March 1995 (as amended from time to time) to guarantee the obligations of ITL in respect of the ITPF for a total amount of up to £120 million. The expiration date of each guarantee is 31 December 2028. There are no other participating companies. Each Counter Indemnity contains certain representations and warranties, undertakings and indemnities in respect of the business and financial position of the Group.

In addition, the Group has a number of guarantee and credit facilities in place that allow it to temporarily defer the payment of tax and duty.

Capital commitments

As at 30 September 2025, the Group reported capital commitments (contracted but not provided for) of £160 million relating to property, plant and equipment, and software. The capital commitments relate principally to investment in manufacturing capability to improve efficiency and support new products in growth areas.

Post-Balance Sheet Events and Off-Balance Sheet Arrangements

Langenhagen factory

On 1 October 2025, the Group announced its intention to cease production at its Langenhagen factory in Germany. The future of the site is currently subject to a consultation with the works council which will involve a review of available options. The outcome of the consultation will either be a sale of the site to a third party or the closure of the factory, supporting the Group’s 2030 Strategy Review Programme.

Share Buybacks

On 8 October 2024, the Group announced a share buyback programme to repurchase up to £1.25 billion of shares. This programme completed on 29 October 2025 with the Group having repurchased 3,501,120 shares for a total consideration of £106 million in the period from 1 October 2025 to 29 October 2025.

On 7 October 2025, the Group announced its intention to repurchase up to £1.45 billion of shares in the period to 28 October 2026, once the £1.25 billion share repurchase programme was completed. On 30 October 2025, in order to execute the first tranche of this buyback, the Group announced it had entered into an irrevocable and non-discretionary arrangement with its broker Morgan Stanley & Co. International plc to buy back up to £725 million of its shares commencing from 30 October 2025 and expected to end no later than 30 April 2026.

Factoring

To manage customer-related credit risks, the Group has a non-recourse factoring arrangement in place, which is treated as an off-balance sheet arrangement for financial reporting purposes. As at 30 September 2025, the trade receivables sold under this arrangement totalled £483 million.

Quantitative and Qualitative Disclosures about Market Risk

Information on the Group’s financial risk management policies can be found in Note 21 to the 2025 Financial Statements. For more information on the Group’s accounting policies and critical accounting estimates and judgements, see Notes 1 and 2 to the 2025 Financial Statements.

DESCRIPTION OF THE GROUP AND ITS BUSINESS

Overview

Imperial Brands, a FTSE 100 company headquartered in the UK, is the parent company of the Group. The Group is a global consumer business with a distinctive challenger role in the transformation of the tobacco and nicotine industry. The Group's evolved strategy is building a more consumer-centric, focused, and agile enterprise, delivering consistent, sustainable growth. The Group has already built strong foundations in the last five-year period. The evolved strategy enables the Group to get even closer to consumers, creating differentiated combustible and NGP brands and evolving into a simpler, data-led organisation. This supports the Group's purpose of forging a path to a healthier future for moments of relaxation and pleasure.

The Group's core business is built around a tobacco portfolio of approximately 180 brands that offers a comprehensive range of cigarettes, fine cut tobacco, snus, papers and mass-market cigars as well as NGP products including vapour, modern oral nicotine and heated tobacco, including herbal adjacencies. Through its subsidiaries, the Group sells its tobacco in more than 100 markets across the globe. For the year ended 30 September 2025, the Group had an average of 25,800 employees and a network of 26 manufacturing sites worldwide.

The Group comprises two distinct businesses: Tobacco & NGP and Distribution. For Tobacco & NGP, the Group reports its results in three separate geographic segments: Europe, Americas and AAACE. Accordingly, the Group's reporting segments are: (a) Europe, (b) Americas, (c) AAACE and (d) Distribution.

Strategy

In March 2025, Imperial Brands announced an updated five-year strategy (the "2030 Strategy"), to transform the Group and create long-term value, building on its previous five-year plan and focusing on twin strategic priorities. The first is driving sustainable value in combustibles, by targeting the most attractive opportunities through a focus on the Group's priority combustible markets as well as its broader market portfolio. The second is building scale in NGP, through participation in established categories where the Group has strong existing routes to market, and which is, over time, expected to deliver a material contribution both to harm reduction, through the offering of potentially reduced-harm products to consumers, and investor returns. Successful delivery of the strategy will be underpinned by the strategic enablers of building differentiated consumer and brand capabilities, driving a high-performance culture and becoming a simplified, efficient and data-led organisation. Alongside these priorities, the Group continues to apply a clear capital allocation framework to support investment in the strategy, maintain an efficient balance sheet and deliver enhanced shareholder returns, underpinned by a disciplined approach to managing cost and cash. The Group's updated sustainability strategy frames the way in which the Group manages its sustainability and environmental, social and governance (ESG) priorities and supports the long-term development of its business.

Strategic priorities

The Group's current strategy is based on two strategic priorities:

- **Drive sustainable value in combustible markets:** The Group is focusing its investment and resources around its five most profitable markets: the U.S., Germany, the UK, Spain and Australia, which together represented approximately 70 per cent of the Group's adjusted tobacco operating profit for the year ended 30 September 2025. Within these markets, the Group has identified specific areas for investment by category, brand and sales channel, with the aim of maintaining its aggregate weighted market share across the five markets to drive sustainable growth and cash delivery, while applying the same performance-driven, consumer-led approach to the Group's wider portfolio of markets. In each of these five priority markets, the Group offers a portfolio of products meeting differing consumer preferences and price points. In the year ended 30 September 2025, the Group's weighted aggregate market share across these five priority markets was stable versus the prior year, with the U.S. stable and gains in Germany and Australia offsetting declines in Spain and the UK. Since 2020, the Group's cumulative aggregate share in its top five markets has outperformed targets, increasing by 48 basis points. Pricing discipline remains central to the Group's approach, with the price/mix increasing by 5.4 per cent in the year ended 30 September 2025, more than offsetting more

moderate volume declines of 1.7 per cent, resulting in growth in tobacco net revenue of 3.7 per cent on a constant currency basis. The Group's success has been driven by long-term investments in the capabilities of its sales teams and in developing more differentiated brands, through a focused, consumer insights-led approach. For example, in the U.S., the Group focused investments on building brand equity and sales force effectiveness, as well as in the continued expansion of the number of retail stores where the Group sells its brands. These investments supported share of segment growth in *Winston* within the premium segment, and improved sales force execution enabled an expansion of store listings for *Crowns* which supported market share growth of the brand in the growing deep discount segment. In Germany, the Group delivered a second consecutive year of market share growth, after more than a decade of market share declines, as existing investments in the sales force continue to lead to expanded retailer coverage and enhanced retailer relationships, and capability enhancements supported improved agility to capture channel shifts. In Spain, the Group chose to monetise some of the market share gains over the prior four years. In the UK, the Group prioritised value creation, balancing price with market share performance. Using consumer insights and strong retail relationships, the Group successfully launched the *Paramount* brand into the UK dark market and gained share, meeting consumer demand for quality with value for money. In Australia, strong execution and disciplined portfolio management supported market share growth through the regulatory transitions with *Lambert & Butler* benefiting from downtrading trends and *JPS* delivering moderate growth in the mid-price segment. The Group applies the same framework to brand building and sales excellence across its broader market portfolio, outside of the five most profitable markets, leading to strong performance in its overall combustible business in the year ended 30 September 2025.

- **Building scale in NGP:** The Group continues to implement its NGP strategy with a focus on consumers and disciplined execution. The fast-growing NGP business is founded on deep insights into consumers and attractive propositions across all categories, with Group investments focused in markets where the NGP category has already been established and where it has an existing route to market. In general, the Group is focused on NGP opportunities in Europe and the U.S., and in individual markets, prioritizes those which have the strongest growth prospects, including modern oral in the U.S. and Nordics, vapour in major Western European markets (including the UK, Spain, France and Germany), and heated tobacco in Southern and Eastern Europe (including Italy, Greece, Poland and Czechia). Investment in NGP is disciplined and based on detailed market testing, leveraging a partnership model and establishing differentiated brands. The aim is to develop a sustainable and profitable NGP business over time that makes a meaningful contribution to harm reduction through the offering of potentially reduced-harm products to consumers. During the year ended 30 September 2025, the Group grew NGP net revenue by 13.7 per cent at constant currency, with aggregate NGP market size across the Group's footprint growing at a five-year CAGR of 25 per cent. In vapour, the Group has continued to expand its vapour proposition, with disposable products including *blu bar* (including a 1,000-puff device), *blu box* and its pod-based rechargeable *blu bar kit* and *blu box kit*. Together these products continue to perform strongly despite more moderate category growth and significant regulatory change in some markets. The Group successfully navigated new disposable bans in the UK and France during 2025 by progressively rolling out pod-based *blu kits*, helping grow vapor share in the UK to 10 per cent, with strong traction also in France and Spain as preferences shifted from disposable to pod-based products. In heated tobacco, the Group launched the *Pulze 3.0* device in Greece and Italy in Summer 2025, and has received early signs of strong consumer acceptance. This device can be used with the Group's existing *iD* tobacco sticks and flavoured non-tobacco *iSenzia* sticks, and positive customer acceptance is supporting further launches into other heated tobacco markets. In the Group's Southern and Eastern European markets, heated tobacco is already the leading NGP category, and the Group intends to continue to leverage its existing route to market for combustible tobacco products. In addition, as the category of modern oral nicotine delivery products is expected to grow rapidly, the Group, through its *Zone* and *Skruf* oral nicotine brand, is investing in establishing promising share positions in select European markets, which it can continue to build over time. The Group continues to see strong growth in the Nordics under its *Skruf* and *Zone* brands, supported by a new pouch design and flavours. The Group launched *Zone* in the UK in November 2025. The Group completed the acquisition of a U.S. oral nicotine product range from TJP Labs in the year ended 30 September 2023, and launched its new oral nicotine pouch brand, *Zone*,

in February 2024, which helped drive U.S. market performance. As of 30 September 2025, *Zone* had been rolled out to over 100,000 U.S. stores.

Improving ways of working

To support the delivery of its strategic priorities, the Group changed how it operates to enhance its culture and embrace new ways of working. The Group's position as the smallest of the major international companies in the industry enables it to get closer to consumers, innovate fast, and seek value-creating opportunities. In implementing its strategy, the Group is focused on three strategic enablers to drive these changes:

- **Differentiated consumer-centric brand building:** The Group invests in supporting a consistent approach to consumer insight, including improved capabilities in brand and trade marketing, data insights, portfolio management, innovation, revenue growth management and sales excellence. During 2025, the Group conducted an extensive program of tracker and ad-hoc studies, with more than approximately 150,000 consumer interviews, to foster deep market and consumer understanding. During the next strategic period, the Group will evolve the distinctive challenger approach which has been the source of its recent success. This means the Group will continue to invest in the insights, innovation and marketing capabilities which get the Group closer to its consumers. The Group will continue to make deliberate, focused choices about which opportunities it pursues. The Group will also continue to transform to become a simpler, more efficient and more agile organisation.
- **High-performance culture:** The Group sees significant opportunities to deliver a step change in capabilities and drive more sustainable, consistent commercial outcomes. Through investments in operating disciplines and technology, including artificial intelligence, the Group expects to complete its long-term transition from a portfolio of acquired businesses to a fully integrated organisation with common processes and data. These actions are intended to unlock the full potential of talent developed over the past five years and to establish a high-performance culture. The Group's objective is to equip employees with the processes, technology, and data needed to perform at their best. Since March 2025, the Group has implemented a structured program to communicate its strategy to employees to ensure clarity of roles in delivering commitments. This included seven in-person leadership events engaging more than 600 senior leaders and providing direct engagement with global teams.
- **Simplified, efficient and data-led organisation:** The Group became the world's fourth largest global tobacco business through acquisitions over the past two decades. Through its global network for sales excellence, the Group continues to invest in technology and training for its customer-facing teams. The scaling of industry best practice, including the broad adoption of artificial intelligence tools will be a significant focus in the coming years. As part of the Group's commitment to build a simpler, more efficient and data-led organisation, the Group is introducing a new platform for enterprise resource planning. Management of the Group believes that this is a key step to becoming a business which makes the most of its global scale to create significant efficiencies while empowering local teams. This global programme remains on track, with the platform going live in the UK & Ireland in the year ended 30 September 2025, followed by the Group's Radom manufacturing facility in Poland in October 2025. The programme is expected to be rolled out to all markets and factories over the medium term, with the next wave of deployments in the Group's Australasia cluster scheduled for early 2026.

Capital allocation framework

The Group's strategy is supported by a clear capital allocation framework, which is intended to generate returns for all stakeholders. The business benefits from high margins and strong cash generation, which are expected to underpin the following capital priorities (in order of priority):

- **Investment behind the strategy** to deliver the targeted organic growth initiatives in combustibles and NGP. The Group also invests in its transformation, including through strengthening capabilities, bringing new ways of working to streamline the organisation, improving effectiveness and realising efficiencies. Investment decisions are rigorously evaluated and monitored within a more disciplined, returns-focused framework. While the strategy is primarily organic, the Group may consider smaller

bolt-on M&A opportunities in NGP, together with supporting Logista's strategy to diversify geographically and away from tobacco.

- **A strong and efficient balance sheet** to support the Group's investment-grade credit rating. At the end of the Group's financial year to 30 September 2025, the Group's leverage, represented by adjusted net debt divided by adjusted EBITDA ("leverage"), was 2.0x, in line with its adjusted net debt to EBITDA range of 2.0-2.5x. The Group expects to maintain gearing at the lower end of the 2.0-2.5x range and remains committed to maintaining its investment-grade credit rating. Management believes that a strong and efficient balance sheet will provide the business with greater flexibility for the future, improving resilience to manage uncertainties and further underscoring the defensive characteristics of the Group's business.
- **A progressive dividend policy** to provide a reliable, consistent cash return to shareholders. The dividend per share is set to grow annually from the current level, taking into account underlying business performance. At the end of the year ended 30 September 2025, the Group had paid two interim dividends of 40.08 pence per share in June and September 2025, declared a third interim dividend of 40.08 pence per share to be paid in December 2025, and the Board will propose a final dividend of 40.08 pence per share to be paid in March 2026, bringing the total dividend for the year to 160.32 pence, representing a 4.5 per cent increase compared to the prior year and in line with the Group's progressive dividend policy. During the year ended 30 September 2025, the Group implemented its change to four equal quarterly payments to provide more consistent cash returns throughout the year.
- **Surplus capital returns to shareholders** began in October 2022, following the achievement of the Group's target leverage. The Group completed an initial buyback of £1.0 billion during fiscal year 2023. The second buyback programme amounting to £1.1 billion, announced on 5 October 2023, completed on 29 October 2024. On 8 October 2024, the Group announced a further £1.25 billion buyback programme, which was completed on 29 October 2025. In March 2025, the Group also committed to an "evergreen" annual buyback program through 2030 and, on 7 October 2025, announced a £1.45 billion repurchase, expected to complete by 28 October 2026. As a result, together with the dividend, total capital returns (dividends and share buyback) to shareholders were approximately £2.8 billion for the year ended 30 September 2025. Over time, the Group intends to deliver a material reduction in the capital base, providing an ongoing source of shareholder returns in addition to its progressive dividend policy.

Sustainability and ESG responsibility

Throughout its 2021 strategic review, the Group considered its sustainability and ESG responsibilities and concluded that both are aligned to, and underpin, the Group's business strategy. During the year ended 30 September 2025, the Group conducted a double materiality assessment to ensure it concentrates its efforts on the ESG issues that are most material to both the business and its stakeholders. The Group continued to execute against its eight most material ESG priority areas as part of its evolved 2030 Strategy, including further enhancements to climate reporting and transition planning. The eight ESG priority areas are each aligned to at least one of the United Nation's Sustainable Development Goals and are designed to enable growth, create value, and define the approach the Group takes to managing its ESG priorities. For further details on the Group's sustainability and ESG priorities and performance, see below under "*—Sustainability and ESG*".

History

The Imperial Tobacco Company (of Great Britain and Ireland) Limited was formed in 1901. Since its formation, the Group has experienced expansion, diversification and rationalisation, mergers, demergers and acquisitions. In late 1985, Hanson Trust (later Hanson PLC) made a successful bid to buy Imperial Group PLC (as it was then called) and the takeover was completed in April 1986. In October 1996, after ten years of ownership by Hanson PLC, the Group was listed on the London Stock Exchange as a FTSE 100 company. Between 1997 and 2008, the Group made significant acquisitions, which enhanced the Group's position in many overseas markets. Following this decade of intense industry consolidation, the Group emerged as one of just four international tobacco companies competing against each other on a global scale. In 2015, the Group acquired additional cigarette brands in the U.S., including *Winston* and *Kool*, and the international

rights to the *blu* vapour brand. These assets were merged with the Group's existing portfolio under CBHC, Inc., the holding company of Commonwealth Brands, Inc., a cigarette manufacturing and distribution business ("Commonwealth Brands"), within a company newly named ITG. In February 2016, Imperial Tobacco Group PLC was renamed Imperial Brands PLC to reflect the breadth of the Group's brands focus. In March 2025, the Group announced its new five-year strategy to build a more consumer-centric, focused, and agile enterprise, delivering consistent, sustainable growth. See above under "*—Strategy*".

The Group's Business Model

The Group's business model and activities are structured around six key areas:

- **Adult consumer insights:** The Group strives to maintain a deep understanding of adult smokers and nicotine consumers. This is led by the Group's Global Consumer Organisation, which aims to provide insight by ensuring the Group offers consumers the right product choices to meet consumer needs. These consumer insights provide the Group with a competitive advantage and inform its product offerings in both combustible tobacco and NGP as well as how it communicates with adult consumers and its product offerings in both tobacco and NGP.
- **Science and regulation:** The manufacture, advertising, sale and consumption of tobacco and NGP have been subjected to extensive and increasing regulation from governments worldwide. The Group uses its know-how and smaller size to be agile in how it responds to regulatory changes. This is supported by the Group's central science team as appropriate, providing an understanding of the regulatory environment across the Group's markets and ensuring the Group operates responsibly with high-quality products compliant with local standards.
- **Marketing and innovation:** The Group's marketing and innovation teams add value by using consumer insights and its challenger mindset to develop a portfolio of combustible tobacco and potentially reduced-harm NGP to engage adult consumers. The Group uses sales and marketing communications and innovation to differentiate its brands and meet evolving consumer needs.
- **Sustainable sourcing:** The Group's leaf purchasing teams work with a diverse and complex supply chain, ranging from small-holder farmers to multinational companies, to procure high-quality leaf and nicotine for its products. The Group's procurement teams add value by striving to responsibly meet all its sourcing needs, including leaf, nicotine and non-tobacco materials such as papers, filters and packaging, as well as the power and water the Group uses to run its factories. Decisions are guided by the Group's ESG commitments.
- **Efficient manufacturing:** The Group's manufacturing teams take the raw materials and employ the latest production methods, working to high quality and product manufacturing standards. The Group's scale and knowledge are competitive strengths enabling it to supply quality products at relatively low cost. Where appropriate, for example with NGP devices, the Group uses third-party manufacturers with the technical expertise to deliver high-quality products. The Group also uses third-party logistics companies to distribute its products.
- **Strong retail partnerships:** The Group sells its products to its customers (retailers, wholesalers and distributors) through its sales and marketing teams, which have built strong partnerships with customers through sales force coverage, retailer incentivisation and point of sale advertising. Where appropriate, the Group strives to understand its customers' needs and help them to navigate the changing regulatory environment. The Group's aim is to deliver mutually attractive commercial arrangements that support growth and value creation for its retailer, wholesaler and distributor customers.

Products

Tobacco & NGP

Consumer preferences are changing; consumers are using a broader repertoire of nicotine products than before. The Group is committed to investing in brand innovation to continue to meet such evolving consumer

preferences and price points. Its portfolio of approximately 180 brands is designed to connect with adult consumers in all the Group's key tobacco and NGP segments.

The Group has strong market positions in cigarettes, fine cut tobacco, papers and mass-market cigars. Its combustible brands include, among others, *Backwoods*, *Champion*, *Crowns*, *Davidoff*, *Dutch Masters*, *Embassy*, *Fine*, *Fortuna*, *Gauloises*, *Golden Virginia*, *JPS*, *Kool*, *Lambert & Butler*, *Maverick*, *News*, *Nobel*, *Paramount*, *Parker & Simpson*, *Rizla*, *Sonoma*, *West*, and *Winston*. Of these brands, *Davidoff*, *Gauloises*, *JPS*, *West*, *Parker & Simpson* and *Rizla* are international brands, selling across a number of markets, and the remainder are local 'jewel' brands. The Group has also built a portfolio of NGP brands: (a) in vapour with *blu*, (b) in heated tobacco with *Pulze iD* and *iSenzia* (the latter being a tea-based tobacco-free heated product); and (c) in oral nicotine with *Skruf* and *Zone*. The remainder of the Group's portfolio consists of local and regional brands, which support the Group's volume and revenue development.

The Group's Business Segments

The Group comprises two distinct businesses: Tobacco & NGP and Distribution. For Tobacco & NGP, the Group reports its results in three separate geographic segments: (i) Europe, (ii) Americas and (iii) AAACE. Accordingly, the Group's reporting segments are: (a) Europe, (b) Americas, (c) AAACE and (d) Distribution.

Tobacco & NGP

The Group's Tobacco & NGP business comprises the manufacture, marketing and sale of tobacco and NGP and tobacco and NGP-related products, including sales to (but not by) the Group's Distribution business.

Europe

The Group manufactures and sells a comprehensive range of tobacco and NGP in Europe, including cigarettes, fine cut tobacco, snus, papers, vapour, oral nicotine and heated tobacco, including herbal adjacencies and papers. The Group's primary European markets consist of Germany, the UK, Spain, France, Italy, Greece, Sweden, Norway, Belgium, and the Netherlands. Key brands in the Group's Europe segment include *JPS*, *Lambert & Butler*, *West*, *Gauloises*, *Paramount*, *blu*, *Skruf*, *Zone*, *Pulze*, *ID* and *iSenzia*.

The Group's net revenue from sales of tobacco and NGP in its Europe segment was £3,366 million in the year ended 30 September 2024 and £3,476 million in the year ended 30 September 2025, representing 41.2 per cent and 41.8 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its Europe segment in the year ended 30 September 2024 and the year ended 30 September 2025 was 86.6 billion and 85.4 billion stick equivalents, respectively. As at 30 September 2025, the Group's tobacco aggregate market share in each of its priority markets in Europe was 18.7 per cent in Germany, 37.0 per cent in the UK and 26.0 per cent in Spain.

Americas

The Group's Americas business offers a broad portfolio of cigarette, mass-market cigar and NGP brands. The Group's primary American market is the U.S. The Group formed its current U.S. business through the combination of its U.S.-based operations with cigarette brands and assets acquired through the 2015 U.S. Acquisition. Key brands in the Group's Americas segment include *Kool*, *Winston*, *Maverick*, *Sonoma*, *Crowns*, *Backwoods* and *Zone*.

The Group's net revenue from sales of tobacco and NGP in its Americas segment was £2,836 million in the year ended 30 September 2024 and £2,892 million in the year ended 30 September 2025, representing 34.8 per cent and 34.8 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its Americas segment in the year ended 30 September 2024 and the year ended 30 September 2025 was 19.1 billion and 18.0 billion stick equivalents, respectively. As at 30 September 2025, the Group's cigarette aggregate market share in the U.S., its priority Americas market, was 10.9 per cent.

Africa, Asia, Australasia and Central & Eastern Europe

The Group's Africa, Asia, Australasia and Central & Eastern Europe ("AAACE") business offers a broad portfolio of cigarettes, fine cut and smokeless tobaccos. The Group's primary AAACE markets consist of Australia, Saudi Arabia, Taiwan, Poland, the Czech Republic, Ukraine, Slovakia, Hungary, Slovenia, Ivory Coast, Burkina Faso, Madagascar, Algeria and Morocco. Key brands in the Group's AAACE segment include *JPS, Gauloises, Davidoff, West, Lambert & Butler, Champion, Parker & Simpson, blu* and *Pulze*.

The Group's net revenue from sales of tobacco and NGP in its AAACE segment was £1,955 million in the year ended 30 September 2024 and £1,948 million in the year ended 30 September 2025, representing 24.0 per cent and 23.4 per cent of the total net revenue from the Group's Tobacco & NGP business for each respective period. The Group's total tobacco volume for its AAACE segment in the year ended 30 September 2022 and the year ended 30 September 2024 was 84.3 billion and 83.5 billion stick equivalents, respectively. As at 30 September 2025, the Group's tobacco aggregate market share in Australia, its priority AAACE market, was 32 per cent.

Distribution

The Group's Distribution business is its shareholding (held by ITL) in Logista and is responsible for the distribution of tobacco and NGP for tobacco and NGP product manufacturers, including the Group's Tobacco & NGP business and a wide range of non-tobacco and NGP services. Logista is one of the largest distribution businesses in Europe across Spain, France, Italy and Portugal. Logista serves both tobacco and non-tobacco customers and has established a long track record of delivering sustainable value. Logista runs on an operationally neutral basis, ensuring all customers are treated equally. Transactions between the Group's Tobacco & NGP business and Logista are undertaken on an arm's length basis, reflecting market prices for comparable goods and services.

Logista operates an end-to-end distribution model that covers the full value chain from collection to delivery to more than 200,000 points of sale across Europe, through three geographic divisions: (a) Iberia, which involves the transportation of tobacco products, convenience distribution, transport (including long distance, industrial parcel and retail parcel), food products, pharmaceuticals and publications in Spain, Portugal, Belgium, the Netherlands and Poland, (b) Italy, which involves the transportation of tobacco products, convenience distribution and pharma, and (c) France, which involves tobacco distribution and convenience distribution. Logista has implemented a strategy to accelerate growth in European non-tobacco-related businesses and completed a series of acquisitions in 2023 and 2024. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Acquisitions, investments and disposals*" for a discussion on the related acquisitions. Logista is listed on the Spanish Stock Exchange.

The Group's gross profit from its Distribution business was £1,503 million in the year ended 30 September 2024 and £1,530 million in the year ended 30 September 2025.

Manufacturing and Supply Chain

The Group seeks to share technology and expertise across its 26 manufacturing sites (as at 30 September 2025) around the world in order to reduce manufacturing costs and increase efficiency. It focuses on high-quality, low-cost manufacturing and has an ongoing initiative to improve productivity across the business. It aims to ensure that its manufacturing base is structured effectively to provide a fast response to changing market dynamics and consumer requirements.

The Group established its Global Business Services function in 2021, which became operational in 2022, bringing together business partnering functions including Finance, Procurement, IT and People & Culture (formally known as Human Resources) to deliver more streamlined support to its sales, marketing and manufacturing teams in order to provide the flexibility to adapt and respond to changes in the markets. Throughout the fiscal year 2023, over 300 roles moved within this platform, with the opening of a new office in Krakow, Poland. In addition, the Group has implemented changes to its global supply chain that are focused on centralised planning, resourcing and demand-forecasting capabilities, primarily based out of its new hub in Warsaw.

In the last few years, the Group has closed a number of cigarette, fine cut tobacco and cigar factories in the context of an ongoing review of its manufacturing footprint in order to maximise efficiencies. The Group has recently announced its intention to cease production at the Langenhagen Facility. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Acquisitions, investments and disposals*”.

Conventional tobacco products

The Group’s main materials are tobacco leaf, paper, acetate tow (for the production of cigarette filters), printed packaging materials and other materials used in the manufacture of tobacco products, which are purchased from a number of suppliers. The Group’s policy is to not be reliant, where practical, on any one supplier, and it has not suffered any significant production losses as a result of an interruption in the supply of raw materials. Where there are only a few major suppliers of a main material, the failure of any one supplier could potentially have an impact on the Group’s business.

With regard to tobacco leaf, the Group seeks to reduce its exposure to individual markets by sourcing tobacco leaf from a number of different countries, including Brazil, India, Spain, China and Malawi. Different regions may experience variations in weather patterns, including as a result of severe weather events, that may affect crop quality or supply, leading to changes in price. Political instability and import and export tariffs may also affect tobacco crops supply significantly. The Group seeks to offset these risks by purchasing tobacco crops from numerous areas of the world and making purchases for its requirements including safety stocks to ensure a consistent leaf supply if there is a crop failure.

Tobacco blends and brands

Tobacco comes in a number of varieties, the most common of which are Virginia, Burley, Oriental and dark air cured. The Group produces the main cigarette types, Virginia and American Blend, the latter of which is made from Virginia, Burley and Oriental tobaccos. Dark air cured is mainly used for roll-your-own cigarettes (“RYO”), cigars and pipe tobacco. Virginia products are predominant in the UK, Australia and most Asian markets, including China. American blend products are predominant in Western (other than the UK), Central and Eastern Europe, the U.S. and Latin America.

There are significant differences among tobacco markets due to local preferences for tobacco blends and brands, the degree of governmental regulation, excise duty structures and distribution mechanisms in each market. Tobacco products are generally branded products, with different brands preferred in different geographic regions. Consequently, brand ownership and management are important factors. In a number of markets, tobacco distribution arrangements and governmental regulations, including duty and tariff structures, may act as barriers for new entrants into such markets.

NGP

The Group’s vaping products primarily consist of rechargeable devices and pods, with disposables being phased out in line with regulatory changes. Rechargeable products include *blu2.0*, *blu bar kit* and *blu box kit*. Pods for flavoured liquids include those for use with the *blu2.0* rechargeable device, and those that can be used in both the rechargeable *blu bar kit* and the rechargeable *blu box kit*. Disposable vapes which combine a battery and pod include the *blu bar* and the *blu box*. The Group manufactures its packs, liquid container systems, bulk liquids, batteries and chargers for *blu2.0*, *blu bar*, *blu box*, *blu bar kits* and *blu box kits* through its third-party manufacturing partners in China and the U.S. The vapour products themselves contain an e-liquid (only applicable to “pre-filled” products) that is made in the U.S., Poland or China with domestic and imported materials. The filling of the liquid containers, either a pod, tank or bottle, is undertaken by the Group’s partners in the U.S. and China. Additionally, in Southern and Eastern Europe, the Group is developing consumer loyalty in heated products, including *iSenzia* tea-based sticks. For its modern oral nicotine delivery and heated tobacco products that include tobacco, the Group manufactures the tobacco element at its own manufacturing sites. The tobacco-free heated products (*iSenzia*) are manufactured through a third-party manufacturing partner in Laos and the *Pulze* devices for heated tobacco are manufactured through a third-party manufacturing partner in China. The *Zone* pouches sold in the U.S. are manufactured by a third party in Canada, TJP Labs.

Sales and Distribution

With a number of countries being subject to the EU Directive 2003/33/EC, as amended, regulating the advertising and sponsorship of tobacco products, and with many countries adopting the WHO FCTC, tobacco advertising and sponsorship have been banned or restricted in many of the markets in which the Group operates. As conventional means of communication between manufacturers and consumers, such as advertising and promotion, are progressively withdrawn, clear communication with retailers, such as regarding product features and prices, becomes increasingly important for them to make informed decisions about which products to stock. The Group seeks to ensure the wide availability of its product ranges at competitive prices, and continues to invest in sales communications technology, analysis tools and its relationship with retailers.

The manner in which the Group distributes its products varies by country. In some countries, particularly in Western Europe, the Group distributes its products itself (including through the logistics channels of Logista). In other countries, particularly in emerging markets, the Group distributes its products under distribution agreements with third parties.

Market Background and Environment

Cigarettes

The global tobacco market was estimated at a total value of approximately U.S.\$938.8 billion in 2024. Cigarettes represented the largest tobacco category, with over 5,157 billion units consumed each year (See “*Euromonitor International Limited 2025 © All rights reserved*”). Although the prevalence of tobacco smoking has been declining globally, the global number of tobacco users has not been declining at the same rate, with more than 20 per cent of the world’s adult population still choosing to smoke according to the Group’s estimates. In Independent Monitoring Boards (“IMB”) footprint markets, the current incidence of smoking among legal age adults is 25.3 per cent, as per the Group’s estimates (Source: Internal Incidence Study across 29 markets covering c.80 per cent of IMB Volumes). The development of potentially less harmful NGPs, coupled with social change and regulation, is resulting in some smokers choosing alternative nicotine products such as heated tobacco, vapour and oral nicotine.

In 2024, the world’s largest cigarette market, China, accounted for approximately 2,450 billion of the cigarettes sold worldwide. Approximately 438 billion cigarettes were sold in Western Europe, approximately 339 billion in North and Latin America, approximately 3,431 billion in Asia Pacific, approximately 391 billion in Eastern Europe and approximately 553 billion in the Middle East and Africa. (See “*Euromonitor International Limited 2025 © All rights reserved*”).

Cigars and cigarillos

Worldwide cigar and cigarillo consumption reached approximately 31.9 billion units in 2024, with consumption being concentrated in the U.S., Asia Pacific and Western Europe. There are two major segments, which are clearly differentiated: (a) cigars (large, standard and small cigars), with approximately 14.1 billion units sold in 2024, and (b) cigarillos, with approximately 17.9 billion units sold in 2024. In Western Europe, ownership of cigar brands is splintered among a large number of private companies and dominated by local brands. Spain is the largest cigar and cigarillo market in the region with sales of approximately two billion units sold in 2024. In Asia Pacific, cigar and cigarillo sales in the 2024 reached approximately 10.4 billion units. In the U.S., the biggest cigar and cigarillo market by volume, the annual decline in cigar and cigarillo sales in 2024 was approximately -13 per cent with approximately 10.3 billion units sold in 2024. (See “*Euromonitor International Limited 2025 © All rights reserved*”).

NGP

The vapour category has grown considerably during the past years, with approximately 110 million adult consumers worldwide in 2024. The global vapour market was estimated at a total retail sales value of approximately £17.7 billion in 2024 and is expected to reach £22.7 billion by 2029 (representing 5.1 per cent growth). The U.S. was the world’s largest vapour market in 2024, with approximately 16.9 million adult vapers, while Western Europe accounted for over 18.3 million adult vapers.

Growth of the heated tobacco category has been rapid, with global retail sales having grown from approximately £0.8 billion in 2016 to approximately £29.0 billion in 2024, making it the largest NGP category by value. Japan is currently the largest heated tobacco market, worth approximately £9.3 billion in the calendar year 2024, followed by Italy at approximately £3.5 billion and Russia at approximately £2.1 billion. The number of new markets where heated tobacco is sold is expected to continue increasing, with global retail sales expected to reach approximately £36.3 billion by 2026 (representing 25 per cent growth). This growth is also reflected in the global consumer numbers of existing markets, which are forecast to increase from approximately 17 million consumers in 2024 to approximately 39 million by 2026.

In the modern oral nicotine delivery category, approximately 23.5 billion pouches were sold in 2024, worth an estimated £8.8 billion in global retail sales. The main markets where modern oral nicotine delivery products are consumed are the U.S., which was worth approximately £6.9 billion of category value in the calendar year 2024, and Sweden and Denmark, which combined were worth approximately £0.8 billion of category value, meaning the category is highly concentrated across a few markets. The majority of growth in the modern oral nicotine delivery category over the next five years is expected to come from the U.S. (See “*Euromonitor International Limited 2025 © All rights reserved*”).

Competition

In the tobacco cigarette market (excluding China and the U.S.), there are a small number of international companies, of which the Group estimates Imperial Brands is the fourth largest by volume of sales. The four largest international tobacco companies by volume are Philip Morris International, Inc., BAT, Japan Tobacco, Inc. and Imperial Brands. Altria, Korea Tobacco & Ginseng Corporation are also notable competitors of the Group. The competitive environment for NGP is fractured as the four largest tobacco companies are each seeking to expand into the NGP market, whether through acquisitions of NGP companies or NGP related technology or through the organic development of new products. Additionally, each of the four largest tobacco companies, including Imperial Brands, compete against smaller NGP-focused companies, such as JUUL Labs, Inc and other manufacturers from China (e.g. Heaven Gifts, parent company of *Elf Bar* and *Lost Mary*).

Illicit Trade

The Group’s anti-illicit trade activities seek to protect the legitimate duty-paid, duty-free and travel retail tobacco market. By actively tackling the illicit trade problem, the Group seeks to regain some of the lost volume in legitimate duty-paid cigarettes and tobacco, contributing to its sales growth ambitions and protecting government revenue, the legitimate businesses of tobacco retailers and its consumers. Furthermore, the Group’s anti-illicit trade activities cement its standing as a responsible manufacturer and good corporate citizen.

Illicit trade is a significant problem in many markets. There are three elements to illicit trade:

- **Counterfeit:** products which illegally copy existing brands and are manufactured and/or sold in violation of trademark rights, often smuggled into other markets to be sold without any duty being paid;
- **Illicit whites:** tobacco products produced by smaller manufacturers (paying minimum tax at the point of manufacture) which are often smuggled into and sold illegally in other markets; and
- **Contraband:** genuine products purchased on a duty-paid or duty-free basis but smuggled into and sold illegally in other markets in contravention of fiscal or customs laws.

Accurately quantifying the scale of illicit trade is difficult. The latest estimate from the World Health Organisation (WHO) reports the size of the global illicit cigarette market remains constant at around 11 per cent of the global market (excluding China). From a trade perspective, this translates to around 700 billion sticks a year and approximately USD 47.4 billion in lost revenue globally.

The Group has built on the co-operation agreement signed in 2010 with the European Commission’s European Anti-Fraud Office (“OLAF”) and Member States to jointly combat illicit trade in cigarettes, which for these purposes includes fine cut tobacco. This has involved co-ordinated anti-illicit trade activity and information

sharing with customs authorities and industry partners across the EU and neighbouring states. This agreement includes payments by the Group to the European Commission of U.S.\$300 million (approximately £186 million at the exchange rate fixed by the agreement) over 20 years with the aim of funding anti-illicit trade initiatives. Additionally, under the co-operation agreement, in the event of a seizure of contraband Imperial Brands cigarettes in the EU, the Group is required to pay an additional payment equal to 100 per cent of the taxes and duties that would have been paid on the seized cigarettes if they had been legally sold in the Member State where the seizure occurred, or on a similar legal product if the seized cigarettes are not sold in the Member State. These additional payments must be made regardless of fault but exclude any seizures of less than 50,000 cigarettes and certain other types of seizures set forth in the co-operation agreement. They are intended to compensate the EU and participating Member States for lost taxes, duties and other costs, as well as to provide an additional source of possible funding for anti-illicit tobacco trade initiatives. The Group is also required to make a supplemental payment to OLAF equal to 400 per cent of the corresponding additional payment, but only if the seized number of contraband Imperial Brands cigarettes qualifying for additional payments exceeds a baseline amount of 90 million cigarettes in one calendar year. As of the date of this Prospectus, the Group has not been required to make such a payment.

In addition, the Group holds more than 20 memoranda of understanding and cooperation agreements with national governments, seeking to tackle and disrupt illicit trade, and continues to seek similar agreements in additional markets.

The Group is also implementing track-and-trace technology across its tobacco portfolio, currently focusing on cigarettes and fine cut tobacco, to enable it to track products through the supply chain from manufacturing to wholesale retailers and partially to points of sale and trace any product back to source if it is found to have entered the illegal channel. In addition, track-and-trace systems are being rolled out in countries such as Burkina Faso, the United Arab Emirates, Saudi Arabia and others in accordance with national legislation.

In May 2019, all of the Group's manufacturing sites and warehouses supplying EU markets with cigarettes and fine cut tobacco were equipped with track-and-trace technology in accordance with the requirements of the revised EU Tobacco Products Directive (2014/40/EU), as amended (the "EUTPD"). The EUTPD requirements regarding other tobacco products (all tobacco-containing products such as cigars, cigarillos, pipe tobacco, snus and heated tobacco) have applied from May 2024.

With regard to NGP, the leading brands in both the vapour and heated tobacco categories are being counterfeited, although the threat is relatively low for vapour and heated tobacco, and even lower in the disposable categories. The scale and impact of counterfeiting is difficult to gauge, but it is already recognised as a threat to the legitimate market; as the popularity of NGP grows, counterfeiting will almost certainly increase, particularly where excise duties are applied and stricter controls are implemented. There is currently no evidence that the Group's NGP are being directly counterfeited, although products described as "*blu* compatible" are advertised on the internet. Excise duty revenue from tobacco is under pressure in many countries and individual governments may seek to recoup an element of any shortfalls through taxes on NGP. At this time, tax policies for NGP are still evolving, but significant variances between countries already exist.

Regulatory Landscape

A variety of regulatory initiatives affecting the tobacco and NGP industries have been proposed, introduced or enacted over many years, including: the levying of substantial and increasing excise duties; restrictions or bans on advertising, marketing and sponsorship; the display of larger health warnings, graphic health warnings and other labelling requirements on tobacco product packaging; restrictions on packaging design, including the use of colours in plain or standardised packaging regulations; restrictions on pack content, including minimum quantity per pack; restrictions or bans on the display of tobacco product packaging at the point of sale and restrictions or bans on cigarette vending machines; restrictions on the type of retail outlets that are permitted to sell tobacco products; requirements regarding testing, verification and maximum limits for tar, nicotine and carbon monoxide; requirements regarding ingredients and emissions reporting, evaluation and possible bans of certain tobacco product ingredients, including menthol; restrictions on flavourings for tobacco products and NGP; requirements that products and changes to products are notified to or approved by regulatory authorities prior to sale; requirements that cigarettes meet safety standards for ignition propensity; increased restrictions on the use of products which produce smoke or aerosols (such as combustible tobacco products, vapes or vape products, heated tobacco or tobacco-free heated products) in public and work places

and, in some instances, in private places and outdoors; implementation of measures restricting certain descriptive terms (including those which might be argued to create an impression that one brand of cigarettes is less harmful than another); track-and-trace requirements for tobacco products; the annual reporting of ingredients, market research and sales volumes; and, in an increasing number of jurisdictions, the requirement to comply with environmental legislation (including levies on (plastic) packaging waste and the collection and treatment of public cigarette butt litter).

The Group continues to manage these challenges and seeks to engage with governments and other regulatory bodies to find reasonable, proportionate and evidence-based solutions to changing regulations.

The Group as a whole

World Health Organization Framework Convention on Tobacco Control

With respect to combustible tobacco products, many of the measures outlined in the World Health Organisation's Framework Convention on Tobacco Control ("FCTC") have been or are in the process of being implemented through national legislation across numerous markets in which the Group operates. This includes the adoption of certain non-legally binding recommendations, such as plain packaging requirements and restrictions or bans on characterising flavours.

Parties to the WHO FCTC meet every two years at the Conference of the Parties ("COP"). COP 11 took place in Geneva in November 2025 with a focus on environmental issues, industry liability, forward-looking tobacco control measures, industry interference and harm reduction narrative. Future areas of work to be progressed into guidelines include further product regulation, including with regard to NGPs, and the provisions to address the environmental impact of the tobacco supply chain.

Almost all of the WHO FCTC provisions entail extra costs for the tobacco industry in one way or another. For instance, the implementation of new regulations or recommendations relating to the use of plant protection products, product testing and the submission of ingredients information to national governments require extensive resources, time and material.

Smoking and use of NGP in public places

All countries in which the Group operates have enacted restrictions on smoking in public places, although the degree and severity of these restrictions vary. Comprehensive smoking bans in hospitality venues are in place in the majority of the markets in which the Group operates.

Some countries are also seeking to regulate public smoking in non-workplace environments such as outdoor dining areas, parks, beaches, balconies and cars carrying children. Some U.S. and Australian states and Canadian provinces have already passed legislation to this end. Others implemented temporary outdoor smoking bans during the COVID-19 pandemic and are now looking to pass them into law. Similarly, smoking in cars carrying anyone aged below 18 is banned in several jurisdictions. Experience in many markets has shown that following the introduction of public place smoking restrictions there is usually an initial decline in consumption, the rate of which diminishes over time.

As a relatively recent issue, vaping or the use of heated tobacco in public places has been restricted in some countries. In those cases, Vapour and Heated Tobacco products are deemed to be combustible tobacco products for the purpose of smoking ban regulations. As these categories increase in popularity, it is expected that more and more countries will implement restrictive rules around vaping or the use of heated tobacco products in public places. Those who recognise the role of NGP in population harm reduction are expected to take a more liberal approach while others may seek to include them in public smoking bans with a small number banning vaping and/or other NGP altogether.

Regulation of other flavoured tobacco products and NGP

Some countries are now seeking to restrict or ban the use of certain flavours in tobacco products, arguing that such products disproportionately appeal to minors and act as a catalyst for young people to take up smoking. In the U.S., the Family Smoking Prevention and Tobacco Control Act of 2009 ("FSPTC Act") banned characterising flavours other than tobacco and menthol in cigarettes and fine cut tobacco products (including

pipes and papers). The Deeming Rule (as defined below) did not include a flavour ban relative to other tobacco products. However, in April 2022, the FDA announced two proposed tobacco product standards: one prohibiting menthol as a characterising flavour in cigarettes and another prohibiting all characterising flavours (other than tobacco) in cigars. The FDA sent a proposed final rule to the OMB for review. However, in April 2024, the OMB announced that it was indefinitely delaying the rule prohibiting menthol in cigarettes, citing feedback from multiple stakeholders. The rule banning characterising flavours in cigars has also been removed as a priority for the FDA and is indefinitely delayed. In addition, state and local government authorities have passed legislation prohibiting flavours in cigarettes, cigars and certain other tobacco and nicotine products in the U.S. The majority of Australian states have also banned flavours in cigarettes that give an “overtly” fruit-flavoured taste, and the government is currently considering further regulatory options, with the issue potentially being extended to cigars at some point in the future. Furthermore, since July 2024, it has been illegal for retailers, such as tobacconists, vape shops and convenience stores, to sell any type of vape or vape product. Vapes and vape products can only legally be sold in pharmacies. In Australia, the new Public Health Bill went live in April 2025, which introduced further product, packaging and marketing restrictions across both combustibles and NGP.

In the EU, the four-year transitional period for the ban of flavoured cigarettes and fine cut tobacco products with an EU-wide sales volume of three per cent or more in a particular product category ended in May 2020. The EU has adopted a delegated act to extend the characterising flavour ban to heated tobacco consumables, which the Member States had to transpose by 23 June 2023 and apply as of 23 October 2023. Implementation was delayed in some EU Member States.

European Union and European Economic Area

EU Tobacco Products Directive (2014/40/EU)

The EU Tobacco Products Directive (2001/37/EC) (the “EUTPD”) was adopted in May 2001 for introduction into Member States’ laws by September 2002, to set maximum tar, nicotine and carbon monoxide yields for cigarettes, introduce larger health warnings and ban descriptors such as “light” and “mild”.

A revised directive became applicable in the Member States in May 2016. Provisions, as subsequently amended, include: increased pictorial health warnings to the front and back of packs for cigarettes and fine cut tobacco products; restrictions on pack shape and size; increased ingredients reporting; a ban on characterising flavours for cigarettes and fine cut tobacco products; “tracking and tracing” requirements; and for vapour products, nicotine limits, pre-market notification, ingredients reporting and advertising bans.

The EUTPD is an important piece of legislation for the Group’s EU markets as well as having an impact on the entire product portfolio. The next review of the EUTPD has now commenced and revisions are expected to significantly strengthen tobacco and nicotine control measures in the EU, resulting in wider alignment between tobacco and NGP regulation. The EU Commission has acknowledged further delays to the finalisation of its EUTPD evaluation work, which is now targeted to conclude in the second quarter of 2026, with the proposal to follow at some point after this evaluation in mid-2027. The adoption and in-market application of any new measures are unlikely to take effect before mid-2029 and 2030.

COP 11

At the Eleventh Session of the Conference of the Parties to the WHO Framework Convention on Tobacco Control (FCTC) (“COP 11”), held in Geneva, Switzerland, from 17 to 22 November 2025, parties discussed a range of tobacco and nicotine policy matters, including measures relating to regulation of novel and emerging products. While COP decisions are not directly binding on the EU, outcomes from COP 11 may influence future EU and Member State policy initiatives.

Spain

In April 2024, the Spanish government adopted a three-year plan for the prevention and control of smoking. While the plan itself does not include legislative proposals, it recommends that the government develop legislation to pursue tobacco and NGP control through a broad range of measures that would seek to reduce initiation, encourage cessation, reduce environmental exposure to emissions, and reduce ecological footprint. The plan was accompanied by a public consultation on the introduction of plain packaging and potential

ingredient restrictions. The Group submitted its views pursuant to this public consultation process. On 21 November 2024, the Ministry of Health published a draft Royal Decree listing several measures included in the anti-Tobacco Plan such as: flavour restrictions on NGPs, regulatory framework and caps on nicotine for oral nicotine delivery (“OND”) and heated herbal sticks, plain packaging for combustibles (subsequently removed from the Royal Decree and draft Bill) and regulation of electronic vape products (“EVP”) products containing more than one tank/cartridge. The Group, via MyBlu Spain S.L., has submitted its views through the public consultation process which concluded on 23 December 2024. The Group expect the Royal Decree to be adopted in early 2026, with an additional 12-month sell-through period after entry into force. On 9 September 2025, the Spanish government proposed revisions to the Spanish Tobacco Law. The main provisions include restrictions on smoking/aerosol in public places, an EVP disposables ban, restrictions on promotions inside the point of sale both in terms of visibility and value, and expanding the current combustibles restrictions on sponsorship and advertising promotions to NGPs. The proposed revision will have to undergo parliamentary review followed a 12-month transition period, pushing back its in-market applicability to 2027.

EU Tobacco Excise Directive (2011/64/EU)

In the EU, excise duties for tobacco products are regulated principally through the EU Tobacco Excise Directive (2011/64/EU) (the “EUTED”). The EUTED defines the product categories, structure and minimum rates for excise duties on manufactured tobacco. For tobacco other than cigarettes, Member States can choose between a specific duty or an *ad valorem* duty or may apply a mixture of the two. Minimum rates are set out for three different categories of tobacco products, other than cigarettes, in the EUTED. Member States are free to apply national rates above these minima.

The EUTED is currently undergoing a process of revision, and may impose taxes across NGP. In July 2025, the European Commission published a proposal to revise the EUTED, which foresees substantial increases to minimum excise duties on combustibles and the inclusion of excise duties for NGP. However, amendments to the EUTED require unanimous agreement by Member States. In their first meeting to discuss the proposal on 10 October 2025, a number of Member States’ ministers of finance expressed concerns that the Commission’s suggested revisions to the EUTED were excessive. This will now be followed by a process whereby the Member States must agree changes to the Commission’s initial proposal. There is no set timetable for this process. Although the European Commission has targeted 2028 for the new EUTED to come into effect, it could potentially be delayed. During the interim period, there may be above trend increases in excise tax rates by certain Member States.

EU Directive on Single-Use Plastics (2019/904/EU)

The EU Directive on Single-Use Plastics (2019/904/EU) (the “EUSUPD”) entered into force in June 2019, allowing two years for Member States to transpose the provisions into national legislations. The implementation of the EUSUPD has resulted in increased operating costs in the EU for the tobacco industry, including the Group. The industry is subject to an extended producers’ responsibility scheme, under which manufacturers and importers of tobacco products are liable for the collection and disposal of publicly littered plastic-containing filters, and have to apply specific marking on all cigarettes, heated tobacco products consumables and filter tips packs. Vapour devices and liquids, tobacco-free oral nicotine delivery products and tobacco-free heated products are out of scope of this legislation but, in some instances, are captured by national schemes. In Europe, costs related to the Extended Producer Responsibility amounted to approximately €50 million for the year ended 30 September 2025. Several markets, including Germany, the Netherlands and Belgium, have already set up or are in the process of ensuring readiness towards administrative/constitution legal actions to challenge the cost methodology used to calculate tobacco industry’ fees. The EUSUPD is set for review in 2027.

Plain and standardised packaging – Combustibles (FMC/FCT)

The issue of plain packaging for Combustibles (FMC/FCT) is high on the agenda of tobacco control groups. In the EU, a review of plain packaging for FMC and FCT may be included in the EUTPD revision proposal in 2027. However, Belgium, France, Ireland, the Netherlands, Norway, Slovenia and Hungary have all adopted standardised packaging on a national level. A number of non-EU countries have also introduced standardised packaging requirements, including Australia, New Zealand, Norway, Israel, Saudi Arabia, Turkey, Singapore and the UK. See also “—Africa, Asia, Australasia and Central & Eastern Europe” below.

Product display bans at point of sale

Product display restrictions at point of sale have been in place in several countries beginning in 2001 and have been implemented both at national and state levels. These include Iceland, Finland and Norway. Ireland was the first Member State to introduce a point-of-sale display ban in 2009.

Product display bans affect the consumer purchasing process and competition between tobacco manufacturers and retailers. Retailers may reduce the number of stock-keeping units that they are likely to stock, which in turn may make it necessary for tobacco products manufacturing companies to review and adapt their product portfolio in certain markets.

Regulation of NGP such as vapour, heated tobacco products and other NGP

The EUTPD includes several provisions regulating vapour products, including a maximum nicotine content and the requirement for on-pack health warnings, pre-market notification and annual submission by manufacturers of a comprehensive data set to the Member State authorities. See “—*EU Tobacco Products Directive (2014/40/EU)*” above for more detail about the EUTPD. It further prohibits certain cross-border sponsorship and the advertising of nicotine-containing vapour products in print media, and on television, radio and the internet.

Nicotine-free vapour products, tobacco-free heated products and nicotine pouches are not currently covered by the EUTPD. All EU Member States have chosen to apply excise duty to heated tobacco consumables and some also to vapour, oral nicotine delivery products or tobacco-free heated products through national legislation, although generally at a lower level compared to the excise duty applying to tobacco.

Disposable vaping products ban

Various governments are in different stages of introducing a ban on disposable vaping products in their respective jurisdictions. For example, In March 2024, the European Commission approved the Belgian government’s intention to proceed with a ban on disposable vaping products, which took effect as of 1 January 2025. In France, the European Commission approved in September 2024 a decision by the French government to ban disposable vaping products, which took effect in February 2025, with no sell-through period.

United Kingdom

Tobacco products are extensively regulated in the UK. UK tobacco rules and regulations include requirements for standardised packaging and large graphic health warnings, a display ban at points of sale, comprehensive bans on smoking in public places, track-and-trace requirements and high excise duties.

In the autumn of 2023, the UK government announced its intention to introduce a generational ban on the sale of tobacco products for anyone born on or after 1 January 2009 (i.e. to take effect on 1 January 2027 when this cohort begins to turn 18) as well as additional restrictions on vape products to further limit their appeal and accessibility to young people. Whilst the proposal made its way through committee stage over the subsequent year, following the Prime Minister’s announcement of a general election on 4 July 2024 and Parliament’s subsequent dissolution, the Tobacco and Vapes Bill fell. However, following a successful election to Government, on 5 November 2024, the Tobacco and Vapes Bill was reintroduced to Parliament by the Labour Government. The Bill is currently in the Report stage, and the earliest the Bill could receive Royal Assent is in the first quarter of 2026. Further consultations on the secondary legislation will follow in 2026 after Royal Assent. The reintroduced Bill contains many of the same measures as the original Bill, alongside additional measures such as the extension of smoke-free outdoor places. It also empowers ministers to put forward secondary legislation to regulate flavours, packaging and display of electronic vape products, and to introduce a new retail licencing scheme to curb the illicit market.

In addition, the UK government introduced a ban on disposable vaping products, giving retail businesses until 1 June 2025 to sell any remaining stock they held in order to prepare for the ban coming into force.

Notwithstanding the proposal of new vape regulations, the UK government openly acknowledges the difference between tobacco products and tobacco-free alternatives, in particular NGP, and their importance in

potentially reducing the harm associated with smoking. Partly as a result of this endorsement by the UK government, UK tobacco smoking rates are at historically low levels, including among young people.

The Group is seeking further differentiation between tobacco-free alternatives according to their tobacco harm reduction potential as part of a drive to advocate for better vape regulations, including improved product standards, improved naming conventions and youth access restrictions, and the introduction of low-level excise and retailer licensing/registration schemes.

Americas

Regulation in the U.S.

The FSPTC Act granted the FDA regulatory authority over all tobacco products, with immediate effect over cigarettes, fine cut tobacco and smokeless products. Key elements of the FSPTC Act regulate the annual registration of tobacco companies, product testing and the submission of ingredient information; require FDA authorisation for all new products or product modifications; ban all characterising artificial or natural flavours other than tobacco or menthol in cigarettes; establish “user fees” to fund FDA regulation of tobacco products; provide for the increase in health warning sizes on cigarette packs, with the option to introduce pictorial health warnings; provide for implementation of good manufacturing practices; revise the labelling and advertising requirements for smokeless tobacco products; require the investigation of menthol; and allow the FDA to issue regulations deeming other tobacco products to be subject to the FSPTC Act.

For a discussion of U.S. regulation of NGP, see “—*The Group as a whole—Regulation of other flavoured tobacco products and NGP*” above and “—*Regulation of NGP such as vapour and heated tobacco products*” below.

In 2017, the FDA announced a multi-year plan to lower nicotine levels in combustible cigarettes to “non-addictive” levels. In 2018, the FDA announced three advance notices of proposed rulemaking (“ANPRMs”) regarding the regulation of premium cigars, the regulation of flavours in tobacco products (including menthol), and a potential standard for nicotine level in cigarettes. In 2022, the FDA announced two proposed tobacco product standards: (a) a menthol product standard, prohibiting menthol as a characterising flavour in cigarettes, and (b) a cigar flavour product standard, prohibiting all characterising flavours (other than tobacco) in cigars. However, in January 2025, the FDA withdrew its proposed rules to prohibit menthol as a characterising flavour in cigarettes and all characterizing flavours in cigars. Although either proposal could be revived under a future administration, the withdrawal ends both of the current rulemaking processes.

In December 2023, the FDA included in its Unified Agenda an item indicating its intent to publish a Notice of Proposed Rulemaking to establish a maximum nicotine level in cigarettes. On 15 January 2025, the FDA issued the proposed rule, which would set a product standard limiting nicotine content in cigarettes and certain other combusted tobacco products to 0.7 milligrams of nicotine per gram of tobacco, a significant reduction from current levels. The proposed rule was published in the Federal Register with a public comment period ending on 15 September 2025. As of the date of this Prospectus, the FDA has not finalised the rule, and no definitive timeline for issuance of a final rule or implementation has been announced.

The Group continues to actively participate in the regulatory process and supports the FDA’s evidence-based approach to regulation.

Pictorial health warnings

In the U.S., the FSPTC Act requires the FDA to develop and implement graphic health warning statements. In 2020, the FDA published its final rule requiring certain graphic warnings to be displayed on packaging and advertisements. On 7 December 2022, the U.S. District Court for the Eastern District of Texas issued an order vacating the “Required Warnings for Cigarette Packages and Advertisements” final rule. On 21 March 2024, the U.S. Court of Appeals for the Fifth Circuit issued an opinion reversing the District Court and concluding that FDA’s rule is consistent with the First Amendment. The opinion remanded the case to the District Court for consideration of plaintiffs’ remaining claims. Plaintiffs filed a motion for interim relief on the remanded claims. On 14 January 2025, the District Court entered a preliminary injunction and postponed the rule’s effective date until entry of final judgment in the litigation. The FDA is appealing the District Court’s decision.

On 29 August 2025, the U.S. District Court for the Southern District of Georgia issued an order vacating and setting aside the final rule. Litigation continues in multiple courts on this final rule.

Regulation of NGP such as vapour and heated tobacco products

In 2016, the FDA published and effected a final rule deeming certain previously unregulated tobacco products (including cigars and vapour products) to be subject to the regulatory authority of the FDA (the “Deeming Rule”). As part of the regulatory environment, newly deemed products are subject to, among other things, minimum age restrictions, health warning requirements and a requirement to register product and ingredient information with the FDA. In addition, all newly deemed products introduced on the market after February 2007 must obtain FDA pre-market authorisation. Since most vapour products were placed on the market after that date, the result is that virtually all vapour products need to be submitted to the FDA for review. The FDA has prioritised enforcement against certain products with pending pre-market submission (primarily flavoured, cartridge-based ENDS product (other than a tobacco- or menthol-flavoured ENDS products)) while allowing certain products that were already on the market as of the effective date of the Deeming Rule to remain in the market for a continued period provided the manufacturer complied with certain pre-market submission procedures. The FDA’s exercise of enforcement discretion is not guaranteed. The FDA has stated that all NGPs and novel tobacco products that lack premarket authorisation are technically unlawful to market and that the Agency may change its enforcement priorities at any time.

On 12 November 2025, President Donald Trump signed the Continuing Appropriations Act, 2026 (H.R. 5371), which includes provisions requiring the FDA to allocate no less than U.S. \$200 million of its U.S.\$712 million in tobacco product user fees toward enforcement of regulations governing electronic nicotine delivery systems (“ENDS”). Of this amount, at least U.S.\$2 million is designated for a federal multi-agency task force (comprising the FDA, Department of Justice and Department of Homeland Security) focused on combating illegal ENDS products imported from China and other countries. The Act further mandates that, within 12 months, the FDA update its 2020 Enforcement Priorities for ENDS and Other Deemed Products on the Market Without Premarket Authorization guidance to explicitly include flavoured disposable ENDS products and clarify the definition of “disposable” ENDS. Additionally, the legislation amends the Imports and Exports section of the Federal Food, Drug, and Cosmetic Act to add “tobacco products,” thereby strengthening the FDA’s authority to refuse entry of noncompliant tobacco products at U.S. borders alongside food, drugs, devices and cosmetics.

There can be no assurance that the Group will receive the necessary premarket authorisations for its NGP offerings on a timely basis or at all, which could impact the Group’s ability to market and sell its NGPs and adversely impact its NGP strategy. For example, in 2022 and 2025, the FDA issued MDOs for certain *myblu* vapour products. Although the Group’s subsidiary filed litigation challenging these denials and sought and was granted stays of enforcement of the denials, the premarket authorisation process for these products as well as other NGP products remains ongoing and may ultimately not be successful.

Africa, Asia, Australasia and Central & Eastern Europe

Australian excise regime

From 2013, tobacco excise increases in Australia were based on two mechanisms: (i) the Average Weekly Ordinary Time Earnings (“AWOTE”) mechanism applied twice per year in March and September, and (ii) a 12.5 per cent excise accelerator applied in September of each year. In September 2021, the excise accelerator was discontinued, with the AWOTE mechanism remaining in place. However, the government re-introduced an excise accelerator at a rate of 5 per cent per year for three years, which commenced on 1 September 2023. The move has increased the affordability pressures being experienced by consumers and has led to further increases in an already booming illicit trade.

Plain and standardised packaging

The Australian government’s tobacco plain packaging legislation took effect in 2012. Other countries including New Zealand, Saudi Arabia, Turkey and Singapore have also adopted plain packaging legislation. Côte D’Ivoire is the first country in Africa to legislate for plain packaging, but this has not yet come into force due to delays in the provision of secondary regulation. The Company estimates this legislation will come into force in August 2026.

Product display bans at point of sale

Product display restrictions at point of sale are in place in a number of countries, including Australia and New Zealand.

Pictorial health warnings

There is a general trend in AAACE towards the introduction of pictorial health warnings on tobacco products and certain countries, including Australia and New Zealand, have already implemented them.

Regulation of NGP such as vapour and heated tobacco products

Vapour regulation in AAACE varies, ranging from little or no regulation to complete bans. For example, vapour products and heated tobacco in African markets are largely unregulated. In Taiwan, the government recently legalised heated tobacco while also banning vapour products. In Australia, vape products can only be legally purchased in pharmacies, although prescriptions are not required, but additional packaging, product and retail restrictions under the new Public Health Bill took effect from 1 April 2024 with compliance deadlines scheduled over the following 12 months. In Central & Eastern Europe, both vapour and heated tobacco products are generally permitted but there has been some tightening of the applicable regulatory frameworks.

The New Zealand Government has legalised vaping and heated tobacco products.

Other Significant Regulatory Developments

In Australia, Parliament passed the Public Health Bill on 6 December 2023. The bill includes a number of tobacco control measures including restricting ingredients, prohibiting descriptive terms, requirements for health warning inserts and pack size restrictions. The regulations associated with this bill were published in April 2024 and were effective from April 2025. In November 2024, the Department of Health subsequently mandated the introduction of health warnings on cigarette sticks, also effective from April 2025.

Comprehensive regulation of NGP could increase in the future in certain markets, such as the EU, the UK and the U.S., as well as in markets in AAACE where they can be legally sold.

Intellectual Property

The Group's IP rights relating to its brands are valuable assets and their protection and reputation are critical to the operation of its business. The Group's brands are protected by a variety of IP rights, the predominant form of which is trademarks. Trademarks protect the brand name of a tobacco product, e.g., *blu*, as well as the logos and trade dress associated with that brand, for example, the *blu* triangle device. As trademarks can potentially be infinite in duration, they are of key value to the Group.

IP rights are geographic in scope. For instance, registered trademark protection must be applied for in a particular territory, usually a country. The Group, like many international cigarette manufacturers, does not have exclusive ownership of all of its brands in all territories, due to historical arrangements in the tobacco industry, prior obstacles on the IP register or simply a lack of commercial interest in a specific brand in a specific territory. In particular, in 1973, when the UK joined the EU, an agreement was reached with BAT for the exchange of certain trademarks. As a result of these historical arrangements and subsequent arrangements with BAT and other third parties, the Group does not have exclusive ownership of all its pre-1973 brands in all the territories in which it operates. However, the Group owns, or has the right to use, the trademark rights to all of its brands in all countries where they are used.

Copyright and design rights (both registered and unregistered) play a smaller, supporting role in protecting the Group's brand assets and the shape of product packaging.

Patent protection is not brand-specific, but patents play an important role in protecting the Group's technical innovations, especially within the NGP category. The Group has more than 2,300 granted patents worldwide and over 600 pending patent applications. The Group's patent portfolio, as a whole, is material to its business. However, no one patent, or group of related patents, is material. The Group also has proprietary secrets,

technology, know-how, processes and other IP rights that are not registered but are protected by appropriate confidentiality measures.

Litigation

Except for the matters detailed below, there have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuers or the Guarantor are aware during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuers, the Guarantor or the Group.

In relation to the matters detailed below and any other proceedings brought against any member of the Group in the future, the Group could incur substantial damages and costs. See also “*Risk Factors—Risks Relating to the Group—Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages*”.

Europe

Litigation in the United Kingdom

In December 2020, a claim was filed in the English High Court against Imperial Brands, ITL and four of its subsidiaries and two entities of the BAT group by a group of tobacco farm workers, asserting human rights-related allegations. The Imperial Brands defendants acknowledged service and confirmed to the claimants that they intend to defend the claim in full. An identical claim was filed in the English High Court against the same Imperial Brands and BAT defendants by a group of additional tobacco farm workers in September 2021. The claimants’ disclosure application, which had been scheduled to be heard at the end of November 2021, was adjourned. The deadline for the Imperial Brands defendants and the BAT defendants to file a defence has been postponed and will be determined at a subsequent case management hearing after the completion of a matching exercise (that will seek to establish whether the claimants worked for farmers who grew tobacco purchased by either defendant group). It is not known when a hearing will take place, although it is not currently expected to be in the first half of 2026.

Americas

U.S. litigation environment and State Settlement Agreements

The U.S. is the jurisdiction with the greatest prevalence of smoking- and health-related litigation. In the U.S., claims could be brought in federal, state or local courts, or by way of enforcement actions, and by individuals, by a class or by way of group action by a number of parties (whether in actions in which a class has been certified (or in which plaintiffs (claimants) are seeking class certification) or in which individual cases have been grouped for a consolidated trial), by national, state or local regulatory authorities or other public institutions, by corporations, unions, funds or other incorporated entities, or by political or social organisations (such as Native American tribes). The claims (subject to certain provisions in settlements with states) could relate, among others, to personal injury, addiction, death, costs of providing health care (including cost recovery actions), costs of court-supervised health monitoring programmes, settlement/fee payments with regard to cigarettes and business, sales or advertising conduct. The U.S. Surgeon General also addressed health risks to non-smokers from exposure to environmental tobacco smoke in reports published as recently as in 2020. These reports could form the basis of, or be used to support, additional litigation against cigarette manufacturers, including against the Group.

With respect to state health care costs, Commonwealth Brands, SEITA, ITG Brands, ITL and several other affiliates of the Group are signatories to the Master Settlement Agreement (the “MSA”) in the U.S., which is an agreement between tobacco manufacturers and 46 U.S. states, the District of Columbia and five U.S. territories, and which imposes substantial payment obligations on those manufacturers. Philip Morris USA, RJR Tobacco, Brown & Williamson Tobacco Corporation and Lorillard (the “Original Participating Manufacturers” or “OPMs”) also entered into the MSA to settle asserted and unasserted health care cost recovery actions and other claims of those states that were a party to the MSA (the “Settling States”). The OPMs had previously settled similar claims brought by Mississippi, Florida, Texas and Minnesota (the “Initial State Settlements” and, together with the MSA, the “State Settlement Agreements”). The State Settlement

Agreements provide that the agreements are not admissions, concessions or evidence of any liability or wrongdoing on the part of any party, and were entered into by the OPMs to avoid the further expense, inconvenience, burden and uncertainty of litigation. Smaller companies were also permitted to join the MSA as Subsequent Participating Manufacturers (or “SPMs” and, together with the OPMs, the “PMs”) even though most of them had not been party to the original actions by the states. Commonwealth Brands, SEITA, ITG Brands and Imperial Brands (and several affiliated companies) are SPMs to the MSA.

ITG Brands is also a party to the Mississippi, Minnesota and Texas State Settlement Agreements with respect to certain of ITG Brands’ cigarettes in the U.S. acquired through the 2015 U.S. Acquisition. ITG Brands and certain of its affiliates have agreed to make payments under the MSA and the Mississippi, Minnesota and Texas State Settlement Agreements, and payments are being made for certain of their products under the equity fee statutes in Mississippi, Minnesota and Texas.

The State Settlement Agreements require that the PMs make significant annual payments, which in 2024 amounted to approximately U.S.\$7.1 billion before being adjusted for market volume declines and inflation. These payment obligations are several and not joint obligations of each PM. Annual payments are required to be paid in perpetuity and are subject to adjustment for several factors, including inflation, domestic market share and unit volume and (for some manufacturers and brands) industry and individual company operating profits, with respect to the MSA, in the year preceding the year in which payment is due, and, with respect to the other State Settlement Agreements, in the year in which payment is due. The State Settlement Agreements also include provisions relating to significant advertising and marketing restrictions, public disclosure of certain industry documents, limitations on challenges to tobacco control and underage use laws, and other provisions.

NPM Adjustment Disputes: The MSA includes an adjustment mechanism, known as a non-participating manufacturer (“NPM”) adjustment, which potentially reduces PMs’ annual MSA payment obligations. In order for an NPM adjustment to be made, an independent auditor must determine that the PMs have experienced a market share loss to those manufacturers who are not participants, and an independent firm of economic consultants must determine that the MSA was a significant factor contributing to that loss. The adjustment is then allocated among the Settling States according to whether they “diligently enforced” escrow statutes known as “Qualifying Statutes”. Although, for each year from 2004 to 2022 inclusive, the two requirements for application of the adjustment were fulfilled (some through settlement), certain of the relevant Settling States dispute that any adjustment is required on the basis that they “diligently enforced” the “Qualifying Statutes”. This dispute is continuing and recurs annually.

Commonwealth Brands and ITG Brands have now resolved by settlement the NPM adjustments for all of some of the disputed years with 44 states representing approximately 90 per cent of the MSA share. Commonwealth Brands and ITG Brands have received substantial credits under these settlements with additional credits due or possibly due in the future. At this stage in the proceedings, approximately U.S.\$317.4 million has been recovered on the NPM adjustment arbitrations and settlements in the form of credits to MSA payments. The NPM adjustment settlement is an ongoing claim by a number of manufacturers and estimates of future credits on settled claims are subject to change depending upon a number of factors included in the calculation of the credits.

Dispute in relation to the Previously Settled States Reduction: The MSA also includes a downward adjustment mechanism, known as the previously settled states reduction (the “PSS Reduction”), which reduces aggregate payments made by Philip Morris USA, Reynolds and ITG Brands by a specified percentage each year. California, later joined by the remainder of the MSA states and by Philip Morris USA, challenged the application of the PSS Reduction to ITG Brands for every year from 2016 forward, claiming that it cannot apply to ITG Brands since ITG Brands had not been making settlement payments to Florida, Minnesota or Texas under their State Settlement Agreements. The independent auditor to the MSA, which initially addresses disputes related to payments, has rejected that challenge every year. It is possible that one of the parties making the challenge will seek to arbitrate the claim under the MSA. The PSS Reduction provides annual MSA payment reductions of about U.S. \$65 million. The parties have resolved Philip Morris USA’s related claim under the MSA, challenging ITG Brands’ right to receive the PSS Reduction, as such claim relates to Minnesota and Texas.

State Settlement disputes in relation to the 2015 U.S. Acquisition: As required by the MSA, ITG Brands agreed in the Asset Purchase Agreement relating to the 2015 U.S. Acquisition (the “Asset Purchase Agreement”) to assume, and did assume, payment responsibility for the *Winston, Salem, Kool* and *Maverick* brands under the MSA. As there was no similar requirement in the other State Settlement Agreements with Mississippi, Florida, Texas and Minnesota (the “Previously Settled States”), ITG Brands agreed in the Asset Purchase Agreement to use its “reasonable best efforts” to reach agreement with those states to become a party to those settlements, subject to certain conditions. ITG Brands became a party to the Mississippi State Settlement Agreement with respect to the acquired brands effective 12 June 2015 and has been making settlement payments to Mississippi on the acquired brands since that date. Notwithstanding its reasonable best efforts to do so, ITG Brands did not become a party to the Florida, Texas or Minnesota State Settlement Agreements at the closing of the 2015 U.S. Acquisition. The cases in each of the Previously Settled States, including Florida, Texas and Minnesota are now resolved, with the Florida court holding ITG Brands did not assume settlement payment liability through the acquisition, and in both the Texas and Minnesota cases, ITG Brands and Reynolds entered into agreements to make settlement payments under the terms of the respective state settlement agreements. However, litigation as between ITG Brands and Reynolds has recently concluded in the State of Delaware regarding whether ITG must indemnify Reynolds under the Asset Purchase Agreement for payments Reynolds makes to Florida in relation to the *Winston, Salem, Kool* and *Maverick* brands.

On 30 September 2022, the trial court granted summary judgment to Reynolds on the question of liability. The court issued an opinion on 3 March 2025 on the matter of damages, finding in favour of Reynolds except with regard to its claim for attorney’s fees. A final judgment reflecting the court’s opinions was issued on 9 April 2025. Damages include U.S.\$ 276 million through 2024, plus accrued interest of U.S.\$ 94 million calculated through the date of the judgment entered in April 2025. Additional damages through the end of 2025 are estimated at U.S.\$ 50.8 million, including approximately U.S.\$ 22.5 million for the annual settlement payment for 2025 and additional interest from April 2025 through December 2025 of U.S.\$ 26.6 million. Additional amounts based on the annual settlement payment will accrue for 2026 and each year after, estimated at approximately U.S.\$ 22.5 million for each year, plus additional interest so long as the prior balance remains unpaid. ITG filed a notice of appeal to the Delaware Supreme Court on 8 May 2025 both on the question of liability and on the calculation of damages and has posted a bond to suspend the payment of damages. The amount of the bond is costed at circa U.S.\$ 1.5 million per year. On 15 December 2025, the Delaware Supreme Court issued an order summarily affirming the trial court’s decision for the reasons stated in the lower court’s memoranda without a written opinion. The Delaware Supreme Court will not issue further judgment or guidance on final amounts, which fall due approximately 30 days following the date of the order. Payment process, terms and final amounts owing are the subject of ongoing negotiation with Reynolds. Philip Morris USA separately appealed to the Delaware Supreme Court from the trial court’s denial of its motion to intervene. Philip Morris USA subsequently dropped its appeal from that denial, but has stated it may raise independent claims against Reynolds and/or ITG on its unjust enrichment and other theories.

US Department of Justice Action: In 2015, ITG Brands became a party for purposes of remedies and became subject to a remedial order in *United States v. Philip Morris USA, Inc.*, No. 99-2496 (GK) by the U.S. District Court for the District of Columbia. In the suit, the federal government sued certain of the U.S. tobacco companies (not including ITG Brands) alleging violations of the federal Racketeer Influenced and Corrupt Organizations Act. In 2009, the trial court found for the government and imposed remedial remedies on Reynolds and Philip Morris USA, among others. The remedial order imposes certain conduct and disclosure requirements, enforceable by injunctive relief, but no monetary liability. One conduct requirement contained in the order is the publication of “corrective statements” regarding tobacco and smoking on various media. The parties also reached a settlement on the issue requiring the placement of certain corrective statements in retail stores with which the manufacturers have retail merchandising contracts. The implementation began in January 2023 and ended on 30 June 2025.

Product Liability Litigation: ITG Brands has been named in product liability claims and lawsuits asserted in various state courts. This litigation involves claims by individual plaintiffs based upon their personal smoking history. Under the APA, the Straddle Tobacco Action Period, which provided an additional period whereby Reynolds would indemnify ITG Brands for third party product liability claims for the *Winston, Salem, Kool* and *Maverick* brands expired on 12 June 2025. In terms of liability to any potential successful claimant who files a personal injury or wrongful death claim on or after 13 June 2025, Reynolds will be responsible for liability for *Winston, Salem, Maverick* or *Kool* brand use and company conduct based on the period of

ownership before the closing of the 2015 U.S. Acquisition (*i.e.*, before 13 June 2015). ITG Brands is responsible for claims based on the use of those brands and company conduct after 13 June 2015.

US Helms-Burton litigation: Imperial Brands was named as a defendant in a civil action filed on 6 August 2020 in federal court in Miami, Florida, under Title III of the Cuban Liberty and Democratic Solidarity Act of 1996 (“Helms-Burton”). Title III provides U.S. nationals with a cause of action and a claim for treble damages against persons who have “trafficked” in property expropriated by the Cuban government. Treble damages are automatically available under Helms-Burton. Although the filed claim is for unquantified damages, management understands that it could potentially reach approximately U.S.\$365 million, based on the claimants’ claim to own 90 per cent of the property, which they value at U.S.\$135 million and then treble. The claim is based on allegations that Imperial Brands, through Corporación Habanos S.A. (a joint venture between one of Imperial Brands’ now former subsidiaries and the Cuban government), has “trafficked” in a factory in Havana, Cuba, that the Cuban government confiscated from the claimants’ ancestors in the early 1960s, by using the factory to manufacture, market, sell and distribute cigars. In 2021, Imperial Brands submitted an application to the UK Department for International Trade (now the Department for Business and Trade) for authorisation from the UK Secretary of State for International Trade to defend the action or, at a minimum, to file and litigate a motion to dismiss the action, which was authorised in February 2021. Following a lengthy motion to dismiss proceeding, on 28 November 2023, a magistrate issued a recommended ruling, and recommended dismissal of the case in its entirety as against Imperial on three separate grounds. On 8 April 2024, the Court adopted the magistrate’s recommendation that the case be dismissed for lack of personal jurisdiction, and entered an order dismissing and closing the case. The claimants appealed on 7 May 2024. The appeal was heard on 12 August 2025, and supplemental briefing was submitted on 17 October 2025. A decision is pending.

TJP Labs Inc. litigation: On 13 November 2025, TJP Labs Inc., the contract manufacturer of *Zone*, filed a complaint with the Delaware Court of Chancery against Fontem US and ITG Brands for alleged breach of the contract manufacturing agreement (“CMA”) and Asset Purchase Agreement (“APA”). TJP alleges breach of contract in that Fontem committed to purchase specific minimum volumes through 2026 and that current forecasts fall short of those obligations. TJP claims ITG Brands was a guarantor under the CMA and APA of certain *Zone* SKUs and, therefore, is liable for Fontem's obligations. TJP seeks specific performance of the alleged minimum volume commitments, or, in the alternative, money damages, plus interest and fees, and any other appropriate relief. Fontem US and ITG Brands filed a motion to dismiss the complaint on 20 January 2026. The parties will now agree on a briefing schedule for TJP to respond to the motion to dismiss.

Litigation in Argentina

In 2016, SEITA was notified of a claim filed with a civil court of Buenos Aires against British American Tobacco Argentina S.A.I.C.y F., formerly known as Nobleza Piccardo S.A., by an individual seeking redress for damages suffered as a consequence of smoking. SEITA is not a party to the claim. Historically, BAT manufactured and distributed two brands of cigarettes owned by SEITA in Argentina. BAT has sought to invoke an indemnity, pursuant to which SEITA is responsible for any product liability to third parties. The amount claimed is ARS8,980,200 (approximately £4,675 as of December 2025), plus interest, costs and legal expenses. BAT denied liability.

An adverse first instance judgment was received in December 2020. Both parties appealed. In 2023, the Court of Appeal overturned the first instance judgment, dismissing the claimant’s claim in full. The claimant seeks permission to appeal to the Supreme Court. The Court of Appeal denied permission to appeal in 2023. The issue of permission is being considered by the Supreme Court, but it is not known when a decision will be given.

Insurance

The Group maintains the types and amounts of insurance that are customary for businesses in the sectors and geographic regions in which it operates, including insurance for property damage and business interruption, transit, public and products liability, cyber liability and directors and officers’ liability. The Group considers its insurance coverage to be adequate, given the financial strength and business contingency plans of the Group.

Property

As at 30 September 2025, the Group owned 26 manufacturing sites on a freehold or long leasehold basis to source, cut, blend and warehouse tobacco and to produce and manufacture its cigarettes, fine cut tobacco, cigars, snus, rolling papers and other products. In addition, the Group occupies several rented factories and dedicated warehousing sites, which may be owned, leased or rented. Management believes that the Group's principal manufacturing sites are adequate for their purpose and are at present substantially utilised in line with their nature and function. In most instances, the Group's facilities are operating below their estimated maximum capacity output. On 1 October 2025, the Group announced its intention to cease production at its Langenhagen factory in Germany, with the future of the site subject to consultation with the works councils.

In the context of an ongoing review of its manufacturing footprint in order to maximise efficiencies, in the last few years, the Group has closed a number of cigarette, fine cut tobacco and cigar factories, including its factories in Trossingen, Germany, and Wellington, New Zealand. See also “—*Manufacturing and Supply Chain*” above.

Details of certain of the largest manufacturing sites of the Group supplying its five most profitable markets (the U.S., Germany, the UK, Australia and Spain) are set out below:

<i>Location</i>	<i>Principal use</i>	<i>Manufacturing capacity</i>
<i>Langenhagen, Germany⁽¹⁾</i>	Factory – Cigarettes, fine cut tobacco, expanded tobacco, heated tobacco	35,600 million sticks/pouches per year
<i>Miaoli, Taiwan</i>	Factory – Cigarettes	14,500 million sticks per year
<i>Greensboro, U.S.</i>	Factory – Cigarettes	20,000 million sticks per year
<i>Tarnowo, Poland</i>	Factory – Cigarettes, fine cut tobacco, expanded tobacco	48,000 million sticks/pouches per year
<i>Radom, Poland</i>	Factory – Cigarettes	35,000 million sticks per year

(1) On 1 October 2025, the Group announced its intention to cease production at its Langenhagen factory in Germany, with the future of the site subject to consultation with the works councils.

Key Subsidiaries and Associated Undertakings

A full list of the Group's key subsidiaries and associated undertakings is included in “*Related Undertakings*” in the 2025 Financial Statements.

Joint Ventures

A full list of the Group's key joint ventures is included in “*Related Undertakings—Joint Ventures: Incorporated Overseas*” in the 2025 Financial Statements.

Sustainability and ESG

The Group's commitment to environmental, social and governance (“ESG”) issues is in line with its strategic goals as a challenger business. This includes staying close to its consumers, focusing on what matters most, and investing in the capabilities that drive agility and impact. The Group believes ESG is a strategic enabler, that underpins its ambition to become a high-performing, consumer-centric and responsible business.

The Group remains committed to reducing its environmental footprint, collaborating with stakeholders to make a positive social impact and maintaining high standards of governance.

To underscore the Group's continuous ESG focus and ensure alignment of its ESG priorities to the new business strategy, the Group has also strengthened its ESG team. In 2024, the Group appointed a dedicated

Head of Non-Financial Reporting and expanded the Non-Financial Reporting team. In 2025 the Group conducted a Double Materiality Assessment to ensure it concentrated its efforts on the ESG issues that are most material to both the business and its stakeholders. The Group defined these priorities by listening to the views of consumers, customers, employees, regulators and investors. As a result, the Group's ESG commitments are closely aligned with its strategic priorities and commercial objectives, and it allocates resources where they can deliver the greatest impact.

To ensure the Board has oversight of all relevant ESG issues, the People, Governance & Sustainability Committee, chaired by Imperial's Chair and comprising all Non-Executive Directors, has accountability for ESG performance. The ESG Committee, chaired by the CEO and comprising of the executive leadership team, plays a key role in overseeing, advising, and guiding the delivery of the Group's ESG strategy, including ensuring progress against the ESG commitments.

There are a number of operational working groups that address each of the ESG priority topics and relevant updates from these groups are reported to the ESG Committee.

The Group has identified the following eight priority ESG issues, organized within three ESG pillars:

Healthier Futures

- **Consumer health:** The Group continues to strengthen its NGP performance through consumer-focused science and innovation, and, in doing so, intends to make a more meaningful contribution to tobacco harm reduction (THR) through its NGP portfolio by offering adult smokers a range of potentially less harmful products. Focusing on consumer choice, the Group now sells NGPs in over 20 markets, offering potentially harm reduced cigarette alternatives to over 200 million adult tobacco/nicotine users. As a result, NGP revenues have increased by 83 per cent since 2020.

In 2025, the Group conducted two new behavioural science studies to further substantiate the harm reduction potential of its *blu* vaping product. These real-world studies involved adult smokers using *blu* in their daily lives to reduce or replace cigarette consumption. Findings highlight *blu*'s potential to support adult smokers in reducing or quitting cigarette use, which Management of the Group believes to be an encouraging development for public health.

- **Climate change:** The Group is committed to addressing its climate change impact, aiming to be Net Zero across its value chain by 2040. To support this ambition, the Group has announced further interim targets related to reductions in Scope 1, 2 and 3 emissions over the medium term.

During 2025, the Group delivered a 3.0 per cent improvement in energy efficiency compared to 2024 and reset its energy-use reduction target to 45 per cent by 2030 from a 2017 baseline. The Group aims to reduce its climate and energy impact across its value chain, from crop production to manufacturing and distribution. From the Group's 2017 baseline year, based on independently verified data, it has reduced its absolute energy consumption (GWh) by 34 per cent and reduced its absolute Scope 1 and Scope 2 market-based carbon emissions (CO₂e tonnes) by 72 per cent, compared to the 2017 baseline. As of 30 September 2025, 97 per cent of the Group's grid electricity was supplied by traceable renewable sources. The final 3 per cent of non-renewable grid electricity, from the Group's Taiwan factory, will transition to renewable sources by the end of December 2025.

- **Packaging and waste:** The Group aims to minimise the waste associated with its products, packaging and production processes. The strategy is consumer-led, aligning with growing public and regulatory expectations for sustainable manufacturing and recyclable packaging. Working with third-party experts to assess the recyclability of its packaging, the Group has developed new ways to create the same quality or better packaging where its existing packaging was not recyclable. In 2025 the Group achieved a 36 per cent reduction in absolute waste, surpassing the target ahead of schedule, and achieved its previously announced target of sourcing 100 per cent of all wood fibre in its packaging from sustainable sources by 2025.

The Group is committed to improving the sustainability and recyclability of materials and packaging used in its NGP. The Group monitors existing environmental regulations and communicate

responsible disposal guidance to its consumers. The *blu kit* range of pod-based vapes have been designed to support consumers migrating from disposable systems, while offering the same sensory experience of a disposable with a reusable and rechargeable device. The new *blu bar kit* offers the same experience in a pod-based format, allowing users to retain the device and responsibly dispose of only the used pod. As part of this effort, the Group continue to operate “take-back” schemes for vaping devices and pods in selected markets, helping to reduce environmental impact and promote circularity.

Positive Contribution to Society

- **Farmer livelihoods and welfare:** The Group works closely with its leaf suppliers to secure supply, support farming communities, and promote sustainable agriculture. This includes financially supporting supplier projects including standard of living initiatives, enhancing farmers’ access to basic needs and encouraging income diversification. These initiatives are designed to support farmers in continuing to grow tobacco in ways that are both economically viable and environmentally responsible. The Group works with suppliers to strengthen standards and manage risks in its leaf supply chain, primarily through the independently managed industry-wide Sustainable Tobacco Programme (“STP”). In 2025 all of the Group’s leaf suppliers reported on their due diligence and actions through the STP.
- **Sustainable and responsible sourcing:** In 2024, the Group launched its new Supplier Relationship Management (SRM) programme, called SRM Connect. This framework offers the tools, governance, data and incentives needed to build strong, consistent and sustainable partnerships across procurement spending areas globally. The Group has continued to engage with its suppliers via the CDP Supply Chain Programme to better understand its suppliers’ operational emissions. This programme provides tools and frameworks to gather and analyse Scope 1, 2 and 3 emissions data directly from its suppliers. This approach allows the Group to more precisely assess the emissions profile of the entire supply chain. In 2025, the Group expanded the number of strategic suppliers invited to disclose emissions data via the CDP Supply Chain platform from 250 to 391.

Since its launch, the SRM Connect programme has been central to building stronger, data-driven relationships, also through initiatives such as the Group’s SRM Connect Conference and Awards in 2025.

Safe & Inclusive Workplace

- **Human rights:** The Group is committed to raising awareness and improving processes in its supply chains, and recognises the importance, influence and role it has in promoting and protecting human rights. A key tool for understanding human rights risks and preventing violations is the Group’s ongoing programme of conducting audits to assess compliance with its Human Rights Leading Indicators framework. During 2025, the Group conducted audits in six locations adding to the 13 audits conducted since 2023.

The Group expanded the rollout of its human rights digital learning programme to reach more employees across the organisation. The training provides an overview of human rights principles and the Group’s responsibilities in upholding them. It also helps employees identify potential indicators of modern slavery and outlines the appropriate channels for raising concerns, including informal routes and the Group’s Speaking Up service.

- **Employee health, safety and wellbeing:** To empower its people to make safe choices, the Group aims to provide that its people have the necessary knowledge, skills, motivation and resources to work safely. The Group’s Behavioural Safety Programme focuses on identifying and observing safe and unsafe behaviours in the workplace, supported by constructive feedback to reinforce safe practices and address improvements. The Behavioural Safety Programme promotes engagement, empowerment, and shared responsibility for safety through peer-to-peer ‘safety’ conversations and by embedding behavioural safety into daily operations and existing systems. As of 30 September 2025, more than 31,500 safety conversations had been conducted.

- **Diversity, equity and inclusion:** The Group aims to create an inclusive organisation renowned for celebrating difference, enabling its people to feel that they belong and can be their authentic selves. The Group respects, recognises and values the diversity of its consumers and strives to reflect the communities in which it operates. The Group is further building on its success to date to best support the delivery of its 2030 Strategy with a continued focus on inclusion, equity, and merit-based advancement. The Group continue to enable self-identification to better understand its employees and use this data to identify and act on key opportunities, foundational to building a high-performing, innovative culture and driving commercial success. In 2025, the Company expanded its allyship programme to all employees through self-enrolment, designed to identify and develop inclusive behaviours, and enabling employees to better contribute their ideas and experience.

The Company continues to utilise external benchmarks to measure progress in creating inclusive policies and practices. An Inclusion Framework was designed and implemented in 2025, in partnership with business leaders. Structured quarterly reviews are conducted with each region and function, bringing together business partners and subject matter experts to assess inclusion data, survey insights, feedback, and learning metrics. Initially focused on processes and practices in recruitment, learning, IT and communications, the Inclusion Framework is expected to be expanded to include facilities, performance management, procurement and talent in 2026.

Finally, the Group continues to report in line with the requirements of the Task Force on Climate-related Financial Disclosures (“TCFD”) and to provide additional visibility to its investors and other stakeholders on ESG progress. The TCFD section in the 2025 Annual Report relates to the Group’s assessment in line with the LSE Listing Rule 9.8.6(8)R for the year ended 30 September 2025.

Employees

Driving its new five years strategy is the Group’s Executive Leadership Team. On 1 October 2025, a planned leadership transition took place following the retirement of Stefan Bomhard, with the former Chief Financial Officer, Lukas Paravicini, becoming Chief Executive Officer, and former Chief Strategy and Development Officer, Murray McGowan, becoming Chief Financial Officer. The Executive Leadership Team, has the right blend of deep expertise of the tobacco industry and fresh ideas and perspectives from blue chip consumer goods companies, such as Nestlé, Unilever, P&G and Pepsi. See “*Directors and Senior Management*” for more information on the Group’s leadership team.

The Group recognises its corporate responsibilities towards all of its employees, with the health and safety of its employees being the Group’s utmost priority.

The following table sets out the average number of persons employed by the Group for each of the financial years indicated (rounded to the nearest 100):

	Average number of employees for the year ended 30 September		
	2025	2024	2023
Total Group	25,800	24,900	25,500

DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Executive Leadership Team

The following table sets forth the members of the Board and the Company Secretary of Imperial Brands as at the date of this Prospectus:

Name	Title
Thérèse Esperdy	Chair
Lukas Paravicini ⁽¹⁾	Chief Executive Officer and Executive Director
Murray McGowan	Chief Financial Officer and Executive Director
Sue Clark	Senior Independent Non-Executive Director
Ngozi Edozien	Non-Executive Director
Andrew Gilchrist	Non-Executive Director
Julie Hamilton	Non-Executive Director
Alan Johnson CMG	Non-Executive Director
Robert (Bob) Kunze-Concewitz	Non-Executive Director
Abbe Luersman	Non-Executive Director
Jon Stanton	Non-Executive Director
Emily Carey ⁽²⁾	Company Secretary

Notes:

(1) Also a board member of IBF.

(2) Also the Company Secretary of IBF.

On 20 January 2026, the Group announced that John Rishton will join the Board as Non-Executive Director and Chair Designate on 13 July 2026. He will succeed Thérèse Esperdy as Chair on 1 December 2026, at which time Thérèse will retire from the Board.

The following table sets forth the members of the executive leadership team of the Group as at the date of this Prospectus:

Name	Title
Lukas Paravicini	Chief Executive Officer
.....	
Murray McGowan	Chief Financial Officer
.....	
Deborah Binks-Moore	Chief Corporate Affairs Officer
.....	
Alison Clarke	Chief People, Culture and Transformation Officer
.....	
Sami Naffakh	Chief Supply Chain Officer
.....	
Priyali Kamath	President of AAACE Region
.....	
Kevin Massie	Chief Legal, Risk, Governance and Compliance Officer
.....	
Paola Pocci	Chief Consumer Officer
.....	
Kim Reed	President and CEO of Americas Region
.....	
Aleš Struminský	President of Europe Region
.....	

The business address of the Directors and members of the executive leadership team of Imperial Brands is 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom.

Except as otherwise indicated in the footnotes to the first table above and elsewhere in this “*Directors and Senior Management*” section, there are no existing or potential conflicts of interest between any duties of its Directors and members of executive leadership team to Imperial Brands and/or their respective private interests and other duties.

Board of Directors

Thérèse Esperdy, BA, MPPM, Chair, appointed Chair effective January 2020, having previously served as Senior Independent Non-Executive Director since May 2019. Thérèse originally joined the Board in July 2016.

Committee membership: Chair of the People, Governance & Sustainability Committee.

Skills and experience: Thérèse has significant international investment banking experience having held a number of roles at JP Morgan, including Global Chair of JP Morgan’s Financial Institutions Group, Co-Head of Asia-Pacific Corporate & Investment Banking, Global Head of Debt Capital Markets and Head of U.S. Debt Capital Markets. She began her career at Lehman Brothers and joined Chase Securities in 1997 prior to the firm’s merger with JP Morgan in 2000. Additionally, Thérèse was previously senior independent director of National Grid plc.

External appointments: Non-Executive Director and Chair of Compensation and Human Resources Committee at Moody’s Corporation and Non-Executive Director of Smith & Nephew Plc.

Lukas Paravicini, Chief Executive Officer and Executive Director, appointed as Chief Executive Officer effective October 2025, having previously served as the Chief Financial Officer since May 2021.

Committee membership: No committee memberships.

Skills and experience: Lukas has a proven track record in multinational consumer goods companies around the world. Beyond his finance credentials, he has considerable operational experience as well as expertise in driving transformational change, including in global shared services across a variety of multinational organisations. Lukas joined Imperial Brands from the agricultural commodities and brokerage group ED&F Man Holdings, where he was Chief Financial Officer. He has also held senior positions at Fonterra, a New Zealand and Australia listed co-operative and the world’s largest dairy exporter with sales in 130 countries. He was Chief Financial Officer from 2013 to 2017 and Chief Operating Officer, Global Consumer and Foodservice Business from 2017 to 2018. Prior to that, he spent 22 years with Nestlé in various senior finance and general management roles.

External appointments: No external director appointments.

Murray McGowan, Chief Financial Officer and Executive Director, appointed to the Board as Chief Financial Officer effective October 2025.

Committee membership: No committee memberships.

Skills and experience: Prior to Imperial, Murray worked in strategic, financial and operational leadership roles for high-profile consumer businesses, including Costa Coffee, Yum! Brands and Cadbury, having begun his career in the consumer and retail practice of McKinsey & Company.

External appointments: Member of ‘The 100 Group’ of FTSE 100 finance directors.

Sue Clark, BSc (Hon), MBA, Senior Independent Non-Executive Director, appointed Non-Executive Director effective December 2018, Chair of the Remuneration Committee effective February 2019 and Senior Independent Non-Executive Director effective January 2020.

Committee membership: Chair of the Remuneration Committee and member of the Audit Committee and the People, Governance & Sustainability Committee.

Skills and experience: Sue has strong international business credentials with over 20 years’ executive committee and board-level experience in the fast-moving consumer goods (“FMCG”), regulated transport and

utility sectors. She held the role of Managing Director of SABMiller Europe and was an Executive Committee member of SABMiller plc. She joined SABMiller in 2003 as Corporate Affairs Director and was part of the executive team that built the business into a top-five FTSE company. Additionally, Sue was previously a Non-Executive Director at Britvic plc.

External appointments: Senior Independent Director and Chair of the Remuneration Committee of Mondi plc, Senior Independent Director of easyJet plc.

Ngozi Edozien, Non-Executive Director, appointed Non-Executive Director effective November 2021.

Committee membership: Member of the People, Governance & Sustainability Committee and the Audit Committee.

Skills and experience: Ngozi has over 35 years' experience in general management, private equity, finance, consultancy, strategy and business development gained at multinational companies, including in the consumer goods sector, in Europe, the U.S. and Africa. She spent six years on the board of PZ Cussons and four years on the board of Vlisco PLC. During a nine-year career with Pfizer Inc., she led strategy and planning for pharmaceuticals, based in New York, before taking up a Regional Director role in Africa. Additionally, she has held roles at McKinsey & Company, Actis LLP and JP Morgan. Ngozi was previously Non-Executive Director of Guinness Nigeria, a listed subsidiary of Diageo.

External appointments: Non-Executive Director of Unilever Nigeria plc, Bank of Africa – BMCE Group and Ikeja Hotel PLC, private equity advisor to Verod Capital.

Andrew Gilchrist, Non-Executive Director, appointed Non-Executive Director effective March 2023.

Committee membership: Member of the Audit Committee and the People, Governance & Sustainability Committee.

Skills and experience: Andrew has a proven track record in business development, strategic planning and business integration following two decades of operational and financial experience in the tobacco sector. He was Chief Financial Officer of Reynolds American Inc until its acquisition by British American Tobacco in 2017. He also held a range of leadership positions at Reynolds, including Chief Information Officer, Chief Commercial Officer and Business Development Director. Earlier in his career, he worked for BAT in marketing and planning roles.

External appointments: No external director appointments.

Julie Hamilton, Non-Executive Director, appointed Non-Executive Director effective January 2024.

Committee membership: Member of the People, Governance & Sustainability Committee and Remuneration Committee.

Skills and experience: Julie has over 30 years of experience in marketing, strategy and digital transformation. She was Chief Commercial and Global Sales Officer at Diageo. Prior to Diageo, Julie spent 25 years at The Coca-Cola Company where she held a range of leadership positions, including Chief Customer and Commercial Leadership Officer.

External appointments: Non-Executive Director and member of the Remuneration and Nomination Committees of the Board of Ontex Group NV.

Alan Johnson CMG, Non-Executive Director, appointed Non-Executive Director effective January 2021.

Committee membership: Chair of the Audit Committee, member of the People, Governance & Sustainability Committee and the Remuneration Committee.

Skills and experience: Alan has a strong financial background in the consumer goods and retail sectors, having held a number of senior finance positions at Unilever during a career spanning over 30 years, including Chief Audit Executive and Chief Financial Officer of the Global Foods Division. He was previously Chief Financial

Officer and then a Non-Executive Director at food retailer Jerónimo Martins, SGPS, S.A., until April 2016 and a Non-Executive Director of DS Smith plc until its acquisition by International Paper in January 2025. Additionally, he was a Non-Executive Director at the UK Department for International Development and President and Chair of the Board of the International Federation of Accountants and Chair of the Audit Committee of the International Valuation Standards Council.

External appointments: Independent Chairman of Jerónimo Martins SGPS, S.A. Internal Control Committee, Chair of the Stakeholder Advisory Council to the Audit and Ethics Standards Setting Boards and Chair of the Good Governance Academy. Alan is also a Non-Executive Director and Chair of the Audit Committee of William Grant & Sons Ltd.

Robert (Bob) Kunze-Concewitz, Non-Executive Director, appointed Non-Executive Director effective November 2020.

Committee membership: Member of the People, Governance & Sustainability Committee and the Remuneration Committee.

Skills and experience: Bob is an experienced marketing professional and has held a number of senior roles at leading FMCG companies. In April 2024 he retired after 17 years as Chief Executive Officer of Campari Group, a major player in the global spirits industry, having joined the business in 2005 as Group Marketing Director. Prior to his time at Campari Group, he held positions of increasing responsibility at Procter & Gamble, including Global Prestige Products Corporate Marketing Director. Additionally, Bob was previously a fellow at the Elis Institute in Rome and vice chairman of Altgamma, the Italian luxury goods association.

External appointments: Non-Executive Director of the supervisory board and Chair of the Remuneration Committee of Luigi Lavazza S.p.A., and Non-Executive Director of the supervisory boards of Carlsberg A/S and Campari Group.

Abbe Luersman, Non-Executive Director, appointed Non-Executive Director effective January 2026.

Committee membership: Member of the People, Governance & Sustainability Committee and the Remuneration Committee.

Skills and experience: Abbe is Chief HR Officer of Walgreens Company. She is an experienced and commercial HR leader who has operated at scale, with a 35-year career in listed companies including Otis Worldwide Corporation, Koninklijke Ahold Delhaize NV, Unilever plc and Whirlpool Corporation.

Abbe was non-executive director and remuneration committee chair at Just Eat Takeaway NV until November 2025.

External appointments: Member of the Cornell University Advisory Board and co-chair of the Gartner CHRO Global Leadership Board.

Jon Stanton, ACA, Non-Executive Director, appointed Non-Executive Director in May 2019.

Committee membership: Member of the Audit Committee, the People, Governance & Sustainability Committee and the Remuneration Committee.

Skills and experience: Jon has a wide range of international leadership experience, encompassing transformation, M&A and all aspects of finance, principally in the B2B sector. In 2016, he was appointed Chief Executive Officer of The Weir Group PLC, one of the world's leading engineering businesses, having previously been Chief Financial Officer from 2010. Prior to that, he spent 22 years at Ernst & Young LLP, the last nine years of which were as a partner in its London office. Jon is a Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales.

External appointments: Chief Executive Officer of The Weir Group PLC.

Emily Carey, Company Secretary, appointed Company Secretary effective May 2023.

Skills and experience: Emily, a chartered accountant and Fellow of the Chartered Governance Institute, has over 25 years of experience in finance, regulatory affairs, compliance, governance and company secretarial matters. She has considerable experience in the oil and gas and sports betting and gaming industries. Prior to joining Imperial Brands, Emily held a number of roles including 14 years at BP plc and three years at Entain plc where she served as Group Company Secretary.

Executive leadership team

Lukas Paravicini, Chief Executive Officer, appointed Chief Executive Officer effective October 2025. See “—Board of Directors—Lukas Paravicini” above.

Murray McGowan, Chief Financial Officer and Executive Director, appointed Chief Financial Officer effective October 2025. See “—Board of Directors—Murray McGowan” above.

Deborah Binks-Moore, Chief Corporate Affairs Officer, appointed Chief Corporate Affairs Officer effective June 2024.

Skills and experience: Deborah has a strong background in corporate relations with over 20 years of international experience in leading, managing and consulting in highly successful businesses in public and private sectors including energy, technology, retail and e-commerce for companies including Shell, Centrica, National Grid, Alibaba Group and eBay. She was previously Chief Communications and Customer Officer at Puma Energy, leading a high-performing team to build and protect reputation and trust in some of the world’s fast-growing and challenging markets. She has extensive international experience across the full business lifecycle and technology fields as well as corporate communications and ESG. Additionally, Deborah is a Non-Executive Director at Qhala, a technology company in Kenya.

Alison Clarke, Chief People, Culture and Transformation Officer, appointed effective September 2020.

Skills and experience: Alison is a highly experienced global business leader having held senior positions at Whitbread, Hutchison, United Utilities as well as Inchcape, where she acted as Chief Human Resources Officer with responsibility for all aspects of people and culture strategies. She has led a number of large human resources functions as well as teams responsible for business transformation, communications and ESG.

Sami Naffakh, Chief Supply Chain Officer, appointed Chief Supply Chain Officer effective October 2025.

Skills and experience: Sami has broad experience of transforming supply chains and driving operational excellence in global consumer businesses. His strong consumer goods background includes his roles as Chief Supply Officer at Reckitt and Chief Operations Officer at Arla Foods.

Priyali Kamath, President of Africa, Asia, Australasia and Central & Eastern Europe Region, appointed President of the AAACE Region in April 2024 effective August 2024.

Skills and experience: Priyali has over 25 years’ extensive experience across general management, marketing, and people and culture. Prior to joining Imperial Brands, Priyali held multiple leadership positions across developed and developing territories at Procter & Gamble. Her last role was as Senior Vice President, Skin and Personal Care, Asia Pacific, Middle East, and Africa, where, she oversaw more than 100 markets and three distinct product categories and has a deep knowledge of the AAACE region.

Kevin Massie, Chief Legal, Risk, Governance and Compliance Officer, appointed effective September 2024.

Skills and experience: Kevin leads the development of the strategy and capabilities in legal affairs, corporate secretariat, risk, compliance and ethics. He has extensive experience in international legal practice across regulated and consumer goods sectors, having lived and practised in Asia, Africa and North America before settling in the UK. He joined Imperial Brands from PZ Cussons, the UK-listed international consumer goods company, where he was General Counsel & Company Secretary. Prior to this, he held a range of senior legal and corporate secretariat roles at businesses including Tullow Oil and Ashurst.

Paola Pocci, Chief Consumer Officer, appointed Chief Consumer Officer effective November 2023. Paola previously acted as President of the AAACE Region and stepped down from this role effective August 2024.

Skills and experience: Paola has strong experience in geographically diverse consumers and operations management across traditional and modern retail channels. In her 22 years at Procter & Gamble, she held leadership positions across developed and developing territories, including Europe, the Middle East, the U.S. and China, and across multiple FMCG categories. Prior to joining Imperial Brands, she was Senior Vice President / General Manager, Personal Beauty Care Portfolio, Greater China for Procter & Gamble.

Kim Reed, President and CEO of Americas Region, appointed President and CEO of Americas Region effective September 2021.

Skills and experience: Kim has extensive experience in the consumer goods sector and a track record of more than 30 years in sales and executive leadership roles. She originally joined the Group's U.S. business as Executive Vice President, Sales in 2019 to successfully design and oversee a comprehensive sales transformation strategy. Prior to joining the Group, Kim held various positions at The Kellogg Company, culminating in the role of General Manager of US Sales. She also served in multiple leadership roles during her 17 years at the Pepsi Bottling Group.

Aleš Struminský, President of Europe Region, appointed as President of Europe Region effective October 2022.

Skills and experience: Aleš has extensive experience serving in a number of international roles for Imperial Brands for more than 20 years. Prior to his current role, he served as General Manager of the UK & Ireland business. Aleš has also led market cluster teams in Eastern and Central Europe as well as running the Group's travel retail business in Spain.

Board Practices

The Board remains committed to maintaining high standards of corporate governance, which it sees as a cornerstone in managing the business affairs of the Group and a fundamental part of discharging its stewardship responsibilities. Accordingly, Imperial Brands has complied with the corporate governance rules and best practice provisions applying to UK listed companies contained in the UK Corporate Governance Code 2018 (the "UKCG Code") since its entry into effect for Imperial Brands, with the exception of Provision 19 in respect of the year ended 30 September 2025: Thérèse Esperdy, joined as a Non-Executive Director in July 2016 and was appointed Chair in 2020, thereby reaching her nine-year tenure in July 2025. With the succession of Lukas and Murray to the roles of CEO and CFO, the Board considered that the needs of the Group would be best met by Thérèse remaining as Chair to provide continuity during the Executive transition and maintaining oversight of management's delivery of the new strategy. In reaching this decision, the Board reviewed feedback from investors and advice from its brokers.

Board structure

The Board of Imperial Brands currently comprises a Non-Executive Chair, eight Non-Executive Directors and two Executive Directors. The Chair and Chief Executive Officer have clearly defined and separate responsibilities divided between the leadership and effectiveness of the Board and the management of the Group's business, respectively. The Board is supported in its functions by the Company Secretary. Sue Clark is the recognised Senior Independent Non-Executive Director with whom Imperial Brands encourages shareholders and Directors to raise any concerns they may have.

The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on boards of, or relationships with, companies outside the Group. The Board requires Directors to declare all appointments and other situations that could result in any possible conflict of interest and has adopted appropriate processes to manage and, if appropriate, approve any such conflicts.

The Directors' biographies, appearing in "*—Board of Directors and Executive Leadership Team—Board of Directors*" above, demonstrate a detailed knowledge of the tobacco industry and the wider FMCG sector, together with a range of business and financial experience that is vital to the management of an international

company. The biographies also include details of any other major directorships and positions outside the Group.

Board operations

The Board is the principal decision-making forum of the Group and manages overall control of the Group's affairs. Key to this control is the schedule of matters that are reserved for consideration by the Board and on which any final decision must be made by the Board. These include, among others, approving the Group's strategy, business plans, financial statements and other major financial announcements, the payment of dividends, changes to the Group's principal policies, acquisitions or disposals exceeding defined thresholds and the appointment and removal of Directors and the Company Secretary.

The Company Secretary is responsible for advising the Board, through the Chair, on all matters of corporate governance and for ensuring Board procedures are followed and applicable rules and regulations are complied with. All Directors have access to the advice of the Company Secretary and, where appropriate, the services of other Group employees for all corporate governance and regulatory matters. Independent professional advice is also available to the Directors, in appropriate circumstances, at the Group's expense.

All Directors are equally accountable in law for the proper stewardship of the Group's affairs, with the Non-Executive Directors having a particular responsibility for ensuring that strategies proposed for the development of the business, resources and standards of conduct are critically reviewed using their independent judgment and experience. This seeks to ensure that the Board acts in the best long-term interests of all shareholders, takes account of the wider community of interests represented by employees, customers and suppliers, and that environmental, community, ethical and reputational issues are fully integrated into the Group's decision-making and risk assessment processes.

The Non-Executive Directors also play a leading role in corporate accountability and governance through their membership in the Remuneration Committee, the People, Governance & Sustainability Committee and the Audit Committee (collectively, the "Committees", and each, a "Committee").

The Board delegates responsibility for developing and implementing the Group's strategy and for the day-to-day management of the Group's business to its Chief Executive Officer, who is supported by the Chief Financial Officer and by the Group's executive leadership team, which he chairs. The Group's executive leadership team comprises senior executives from across the business and oversees the operational execution and implementation of the Group's strategic and financial plans. For biographies of the members of the Group's executive leadership team, see "*—Board of Directors and Executive Leadership Team—Executive leadership team*".

Board Committees

Each of the Board Committees has specific written terms of reference issued by the Board in accordance with the requirements of the UKCG Code, as applicable, adopted by the relevant Committee and published on the Group's website at <https://www.imperialbrandsplc.com/people-and-planet/governance/board-committees>. All Committee Chairs report on the proceedings of their Committee at the next meeting of the Board and make recommendations to the Board where appropriate. In addition, minutes of Committee meetings are circulated to all Board members. To ensure Directors are kept up-to-date on developing issues and to enhance the overall effectiveness of the Board and its Committees, the Board Chair and Committee Chairs communicate regularly with the Chief Executive Officer and Chief Financial Officer. Where appropriate, the Board convenes virtually outside of scheduled meetings to consider time-sensitive matters.

Remuneration Committee

The Remuneration Committee sets and implements the Group's remuneration policy aimed at aligning the interests of Executive Directors and senior management with those of Imperial Brands' shareholders, ensuring that the Group's ability to attract and retain high-performing executives whilst incentivising the delivery of its strategic objectives and sustained returns for investors. The Remuneration Committee sets the remuneration package for each Executive Director and has oversight of remuneration for the Group's senior executives after taking advice principally from external resources, including from Deloitte LLP ("Deloitte"), Willis Towers

Watson and Alithos Limited, which are engaged by the Remuneration Committee as required. The Remuneration Committee also reviews the Group's Remuneration Policy and practices against corporate governance best practice.

The members of the Remuneration Committee are: Sue Clark (Chair), Julie Hamilton, Alan Johnson CMG, Robert (Bob) Kunze-Concewitz, Abbe Luersman and Jon Stanton.

People, Governance & Sustainability Committee (formerly known as People & Governance Committee)

The People, Governance & Sustainability Committee reviews and evaluates the composition and succession plans of the Board, its Committees and the Group's senior management to maintain an appropriate balance of skills, knowledge, experience, independence and diversity. The People, Governance & Sustainability Committee also nominates candidates for appointment to the Board and retains oversight of the development plans for members of the Group's executive leadership team together with the Group's wider organisational structure and talent management processes. Additionally, the People, Governance & Sustainability Committee also includes oversight of ESG and ethics and compliance matters (including any appropriate ESG-related performance objectives for Executive Director remuneration), employee concerns and speak-up programmes and the integrity of Imperial Brands' non-financial reporting (in tandem with the Audit Committee). Executive Directors are invited to attend the meetings of the People, Governance & Sustainability Committee when appropriate.

The members of the People, Governance & Sustainability Committee are: Thérèse Esperdy (Chair, unless dealing with the succession of the Chair), Sue Clark, Ngozi Edozien, Andrew Gilchrist, Julie Hamilton, Alan Johnson CMG, Robert (Bob) Kunze-Concewitz, Abbe Luersman and Jon Stanton.

Audit Committee

The Audit Committee assists the Board in fulfilling its corporate governance responsibilities. This includes monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained therein; reviewing the Group's internal financial controls and internal control and risk management systems; monitoring and reviewing the effectiveness of the Group's internal audit function; and overseeing the Group's relationship with the external auditor. The latter includes all matters related to the independence and objectivity of the external auditor, the Committee's recommendation on their appointment (or reappointment) and remuneration, and assessment of the effectiveness of the external audit process.

The members of the Audit Committee are: Alan Johnson CMG (Chair), Sue Clark, Ngozi Edozien, Andrew Gilchrist and Jon Stanton.

IMPERIAL BRANDS FINANCE PLC

IBF (formerly named Imperial Tobacco Finance PLC) was incorporated as a private company with limited liability under the laws of England and Wales on 14 June 1996. It was re-registered on 21 October 1997 as a public company limited by shares within the meaning of the Companies Act 1985 following a special resolution of its members on 20 October 1997. On 19 February 2016, IBF's name changed to Imperial Brands Finance PLC.

Its registered office is at 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom (telephone number: +44 (0) 117 963 6636). It is registered with the Registrar of Companies in England and Wales with company number 03214426.

IBF is an indirect wholly-owned subsidiary of Imperial Brands. As at the date of this Prospectus, it has an issued share capital of £2,100,000,000 comprising 2,100,000,000 ordinary shares of £1 each.

IBF's principal activity is to provide treasury services to the Group. IBF, as the main financing and financial risk management company for the Group, undertakes transactions to manage the Group's financial risks, together with its financing and liquidity requirements. IBF has no subsidiaries of its own.

The following table sets forth the members of the board of directors and the company secretary of IBF as at the date of this Prospectus:

Name	Title
Lukas Paravicini ⁽¹⁾	Director
Mathew Slade ⁽²⁾	Director
Celso Ricardo Marciniuk	Director
Emily Carey ⁽³⁾	Company Secretary

Notes:

- (1) Also a board member of Imperial Brands.
- (2) Also a Director of IBFN.
- (3) Also Company Secretary of Imperial Brands.

The business address of IBF's directors is 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom. None of the directors of IBF holds external positions outside the Group.

Except as otherwise indicated in the footnotes to the table above, there are no existing or potential conflicts of interest between any duties of its directors to IBF and/or their respective private interests and other duties.

IMPERIAL BRANDS FINANCE NETHERLANDS B.V.

IBFN was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 22 May 2020 with registered number 861264824.

Its registered office is Slachtedyk 28a, 8501 ZA, Joure, Netherlands (telephone number: +31 (0) 513 480 228). It is registered with the commercial register in the Netherlands with company number 78106540.

IBFN is an indirect wholly-owned subsidiary of Imperial Brands. As at the date of this Prospectus, it has an issued share capital of €100 comprising 100 ordinary shares of €1 each.

IBFN is a finance company that conducts no business operations. IBFN has no subsidiaries of its own.

The following table sets forth the members of the board of directors of IBFN as at the date of this Prospectus:

<u>Board of Directors</u>	<u>Title</u>	<u>Other Directorships outside the Group</u>
Bartholomeus F.T. Alkemade	Director	Director of BaRo MarkITing B.V.
Mathew Slade ⁽¹⁾	Director	None
Jeroen van Zomeren	Director	None

Notes:

(1) Also a Director of IBF.

The business address of IBFN's directors is Slachtedyk 28a, 8501 ZA, Joure, Netherlands. Other than as stated in the table above, none of the directors of IBFN holds external positions outside the Group.

There are no existing or potential conflicts of interest between any duties of its directors to IBFN and/or their respective private interests and other duties.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with Direct Participants, “Participants”). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “DTC Rules”), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (“DTC Notes”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“Owners”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (“Beneficial Owner”) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the relevant Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the relevant Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the relevant Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The relevant Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The relevant Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note.

Each Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. Each Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuing and Paying Agent, the Registrar or the relevant Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the relevant Issuer.

TRANSFERS OF NOTES REPRESENTED BY GLOBAL CERTIFICATES

Transfers of any interests in Notes represented by a Global Certificate within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Subscription and Sale and Transfer and Selling Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Issuing and Paying Agent and any custodian (“Custodian”) with whom the relevant Global Certificate has been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Certificate will be effected through the Registrar, the Issuing and Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations nor will the Issuers, the Guarantor, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

UK Taxation

The comments below are of a general nature based on the Issuers' understanding of current UK law as applied in England and Wales and published His Majesty's Revenue and Customs ("HMRC") practice (which may not be binding on HMRC), in each case as at the date of this Prospectus, relating only to the UK withholding tax treatment of interest (as that term is understood for UK tax purposes) in respect of the Notes. They do not deal with any other UK taxation implications of acquiring, holding or disposing of Notes or Coupons. They do not necessarily apply where the income is deemed for tax purposes to be the income of any person other than the Holder of the Note or Coupon. They relate only to the position of persons who are the absolute beneficial owners of the Notes and Coupons and may not apply to certain classes of persons such as dealers or certain professional investors. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes may affect the tax treatment. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. The following is a general guide. It is not intended to be exhaustive and should be treated with appropriate caution. ***Any Noteholders who may be subject to tax in a jurisdiction other than the UK or who are in doubt as to their personal tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.***

While the Notes carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007, payments of interest that have a source in the UK may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. HMRC guidance provides that securities admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange satisfy this test. Provided, therefore, that the Notes carry a right to interest and are and remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of UK income tax.

If the Notes carry a right to interest and have a maturity date less than one year from the date of issue (and do not form part of any arrangement, the effect of which is to render such Notes part of a borrowing intended to be capable of remaining outstanding for one year or more) then they will not be considered "yearly interest" (within the meaning of Section 874 of the Income Tax Act 2007), and such payments of interest that have a source in the UK may be made without withholding or deduction for or on account of UK income tax irrespective of whether or not the Notes are listed.

In all other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source for or on account of UK income tax at the basic rate (currently 20 per cent) subject to the availability of other exemptions and reliefs under domestic law including an exemption for certain payments of interest to which a company within the charge to UK corporation tax is beneficially entitled, or to any direction from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty (HMRC can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty)).

Payments of interest on the Notes that do not have a UK source or do not constitute "yearly interest" (within the meaning of Section 874 of the Income Tax Act 2007) may be made without withholding or deduction for or on account of UK income tax.

The UK withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments may be subject to withholding for or on account of UK income tax at the basic rate (currently 20 per cent) subject to

such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for the exemptions from the obligation to withhold tax described above.

Netherlands Taxation

The comments below are of a general nature based on IBFN's understanding of current Dutch law as applied in the Netherlands relating only to the Dutch withholding tax treatment of payments in respect of the Notes issued by IBFN. They do not deal with any other Dutch taxation implications of acquiring, holding or disposing of Notes or Coupons. The comments below do not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. The comments are intended as general information only and are not intended to be exhaustive. They assume that there will be no substitution of the Issuers or further issues of securities that will form a single Series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes). Each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Notes.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rate, on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to the "Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Notes issued by IBFN do not qualify as equity of IBFN for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Withholding Tax

All payments made by IBFN in respect of the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent (rate for 2025) may apply with respect to payments of interest made or deemed to be made by IBFN, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

- is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- is not resident in any jurisdiction (also a hybrid mismatch); or
- is a reverse hybrid (within the meaning of Article 2(11) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid

holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

- “Related Entity” means an entity (i) that has a Qualifying Interest in IBFN, (ii) in which IBFN has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in IBFN.
- “Qualifying Interest” means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity’s decisions and allows it to determine that other entity’s activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).
- “Qualifying Unity” means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

United States Federal Income Taxation

The following summary discusses certain U.S. federal income tax consequences of the ownership and disposition of the Notes. Except as specifically noted below, this discussion applies only to:

- Notes purchased on original issuance at their “issue price” (as defined below);
- Notes held as capital assets; and
- U.S. Holders (as defined below).

This discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes.

Prospective investors should note, however, that the classification of an instrument as debt or equity is highly factual, and it is possible that Notes might be issued that might be classified as equity for U.S. federal income tax purposes. No rulings have been or will be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to the classification of the Notes in general or with respect to any particular Notes. Prospective investors should consult their own advisors with respect to the proper classification of the Notes and the consequences of investing in any Notes that are not classified as debt for U.S. federal income tax purposes, including whether any such Notes might be considered to be interests in a passive foreign investment company for U.S. federal income tax purposes, which could have materially adverse consequences for U.S. taxable investors.

This discussion does not cover the U.S. federal income tax consequences of every Note that may be issued under the Programme. Additional U.S. federal income tax consequences may be described in an applicable supplement.

This discussion does not describe all of the tax consequences that may be relevant in light of a holder's particular circumstances, including the application of any alternative minimum tax or the Medicare contribution tax on net investment income, or to holders subject to special rules, such as:

- financial institutions;
- insurance companies;

- brokers or dealers in securities or currencies;
- persons holding Notes as part of a hedging transaction, “straddle”, conversion transaction or other integrated transaction;
- U.S. Holders holding Notes in connection with a trade or business outside the United States;
- former citizens or residents of the United States;
- U.S. Holders whose functional currency is not the U.S. dollar;
- Entities or arrangements classified as partnerships or passthrough entities for U.S. federal income tax purposes (and investors in such entities or arrangements);
- individual retirement accounts or retirement plans;
- tax-exempt entities or governmental organisations;
- entities covered by the anti-inversion rules; or
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, as of the day hereof, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described below. Persons considering the purchase of the Notes should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations (including the application of the alternative minimum tax, special tax accounting rules that apply to accrual basis taxpayers under Section 451(b) of the Code and the Medicare tax on net investment income) as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

This summary does not discuss Bearer Notes or Exchangeable Bearer Notes. In general, U.S. federal income tax law imposes significant limitations on U.S. Holders of Bearer Notes or Exchangeable Bearer Notes. U.S. Holders should consult their tax advisors regarding the U.S. federal income and other tax consequences of the acquisition, ownership and disposition of Bearer Notes or Exchangeable Bearer Notes.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or any entity taxable as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or if a valid election is in place to treat the trust as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner of Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, upon the activities of the partnership and certain determinations made at the partner level. Partners of such entities or

arrangements holding Notes should consult with their tax advisers regarding the tax consequences of an investment in the Notes.

Payments of Stated Interest

Interest paid on a Note will generally be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the Holders of a Note's method of accounting for U.S. federal income tax purposes, **provided that** the interest is “qualified stated interest” (as defined below).

Interest income (including original issue discount, as discussed below) earned by a U.S. Holder with respect to a Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisors about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount notes and foreign currency notes are described under “*Taxation – United States Federal Income Taxation – Original Issue Discount*”, “*Taxation – United States Federal Income Taxation – Contingent Payment Debt Instruments*” and “*Taxation – United States Federal Income Taxation – Foreign Currency Notes*”.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the “pre-issuance accrued interest”), the Issuer intends to treat a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest as a non-taxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as described below under “*Taxation – United States Federal Income Taxation – Acquisition Premium and Amortisable Bond Premium*”). A U.S. Holder's tax basis in a Note will be reduced by any non-taxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest.

Original Issue Discount

A Note that has an “issue price” that is less than its “stated redemption price at maturity” will be considered to have been issued with original issue discount for U.S. federal income tax purposes (and will be referred to as an “original issue discount Note”) unless the Note satisfies a *de minimis* threshold (as described below) or is a short-term Note (as defined below). The “issue price” of a Note generally will be the first price at which a substantial amount of the Notes are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The “stated redemption price at maturity” of a Note generally will equal the sum of all payments required to be made under the Note other than payments of “qualified stated interest”. “Qualified stated interest” is stated interest unconditionally payable (other than in debt instruments of the relevant Issuer) at least annually during the entire term of the Note and equal to the outstanding principal balance of the Note multiplied by a single fixed rate of interest. In addition, qualified stated interest includes, among other things, stated interest on a variable rate debt instrument (as described below under “*Taxation – United States Federal Income Taxation – Variable Rate Debt Instruments*”) that is unconditionally payable (other than in debt instruments of the relevant Issuer) at least annually at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Note is denominated.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., $\frac{1}{4}$ of 1 per cent of the stated redemption price at maturity multiplied by the number of complete years to maturity, the Note will not be considered to have original issue discount. An obligation that

provides for the payment of amounts other than qualified stated interest before maturity (an “instalment obligation”) will be treated as issued with more than a *de minimis* discount if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. U.S. Holders of Notes with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Note.

A U.S. Holder of original discount Notes will be required to include any qualified stated interest payments in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of original issue discount Notes that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Note (including stated interest, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and may revoke such election only with the permission of the IRS (a “constant yield election”).

A Note that matures one year or less from its date of issuance (a “short-term Note”) will be treated as being issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term Note is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). U.S. Holders who so elect and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Note will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Notes in an amount not exceeding the accrued discount until the accrued discount is included in income.

The relevant Issuer may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the relevant Issuer to redeem, a Note prior to its stated maturity date. Under applicable regulations, if the relevant Issuer has an unconditional option to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, the yield on the Note would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require the relevant Issuer to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Note would be higher than its yield to maturity. If this option is not in fact exercised, the Note would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of a Note is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

Variable Rate Debt Instruments

A Note that provides for interest at variable rates (a “Variable Interest Rate Note”) will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under

the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

Market Discount

If a U.S. Holder purchases a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Note, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount Note, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, retirement or other disposition of a Note, including disposition in certain non-recognition transactions, as foreign source ordinary income to the extent of the market discount accrued on the Note at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to an election by the U.S. Holder to include market discount in income as it accrues, or pursuant to a constant yield election by the U.S. Holder (as described under "*Taxation – United States Federal Income Taxation – Original Issue Discount*"). In addition, the U.S. Holder may be required to defer, until the maturity of the Note or its earlier disposition (including certain non-taxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Note.

If a U.S. Holder makes a constant yield election (as described under "*Taxation – United States Federal Income Taxation – Original Issue Discount*") for a Note with market discount, such election will result in a deemed election for all market discount bonds acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies.

Acquisition Premium and Amortisable Bond Premium

A U.S. Holder who purchases a Note for an amount that is greater than the Note's adjusted issue price but less than or equal to the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest will be considered to have purchased the Note at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. Holder must include in its gross

income with respect to the Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Holder purchases a Note for an amount that is greater than the amount payable at maturity, or on the earlier call date, in the case of a Note that is redeemable at the relevant Issuer's option, the U.S. Holder will be considered to have purchased the Note with amortisable bond premium equal in amount to the excess of the purchase price over the amount payable at maturity. The U.S. Holder may elect to amortise this premium, using a constant yield method, over the remaining term of the Note (where the Note is not optionally redeemable prior to its maturity date). If the Note may be optionally redeemed prior to maturity after the U.S. Holder has acquired it, the amount of amortisable bond premium is determined by substituting the call date for the maturity date and the call price for the amount payable at maturity only if the substitution results in a smaller amount of premium attributable to the period before the redemption date. A U.S. Holder who elects to amortise bond premium must reduce his tax basis in the Note by the amount of the premium amortised in any year. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "*Taxation – United States Federal Income Taxation – Original Issue Discount*") for a Note with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the U.S. Holder's debt instruments with amortisable bond premium.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the acquisition cost of the Note increased by the amount of OID and market discount included in the U.S. Holder's gross income and decreased by any bond premium or acquisition premium previously amortised and the amount of any payment received from the relevant Issuer other than a payment of qualified stated interest. Except to the extent attributable to market discount or to fluctuation in exchange rates, gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation. For these purposes, the amount realised does not include any amount attributable to accrued but unpaid interest on the Note. Amounts attributable to accrued but unpaid interest are treated as interest as described under "*Taxation – United States Federal Income Taxation – Payments of Stated Interest*".

Except as described below, gain or loss realised on the sale, exchange or retirement of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the Note has been held for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Note, to the extent of any accrued discount not previously included in the U.S. Holder's taxable income. See "*Taxation – United States Federal Income Taxation – Original Issue Discount*" and "*Taxation – United States Federal Income Taxation – Market Discount*". In addition, other exceptions to this general rule apply in the case of foreign currency Notes, and contingent payment debt instruments. See "*Taxation – United States Federal Income Taxation – Foreign Currency Notes*" and "*Taxation – United States Federal Income Taxation – Contingent Payment Debt Instruments*". The deductibility of capital losses is subject to limitations.

Foreign Tax Credit

Stated interest income (and OID or market discount, if any) on a Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. Holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of the U.S. holder's applicable foreign taxes for a particular tax year). A U.S. Holder generally will be denied a foreign tax credit for foreign taxes imposed with respect to a Note if such holder does not meet a minimum holding period requirement during which they are not protected from risk of loss. In addition, certain Treasury Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit and there can be no assurance that those requirements will

be satisfied. However, IRS guidance allows taxpayers to defer the application of many aspects of such Treasury Regulations until new guidance or regulations are issued. The rules governing the foreign tax credit are complex. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Contingent Payment Debt Instruments

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments (including Notes with a variable rate or rates that do not qualify as “variable rate debt instruments” for purposes of the original issue discount rules) they will be “contingent payment debt instruments” for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Notes is qualified stated interest. Rather, a U.S. Holder must account for interest based on a “comparable yield” and the differences between actual payments on the Note and the Note’s “projected payment schedule” as described below. The comparable yield is determined by the relevant Issuer at the time of issuance of the Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, the relevant Issuer will be required to construct a “projected payment schedule” that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

Neither the comparable yield nor the projected payment schedule constitutes a representation by the relevant Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.

A U.S. Holder will be required to use the comparable yield and the projected payment schedule established by the relevant Issuer in determining interest accruals and adjustments in respect of an optionally exchangeable Note, unless the U.S. Holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of the U.S. Holder’s method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a Noteholder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
 - the amount of all previous interest inclusions under the contingent payment debt instrument, over
 - the total amount of the U.S. Holder’s net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in a Note that is a contingent payment debt instrument generally will be the acquisition cost of the Note, increased by the interest previously accrued by the U.S. Holder on the Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non-contingent payments and the projected amount of any contingent payments previously made on the Note. A U.S. Holder generally will treat any gain as foreign source interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument including in satisfaction of a conversion right or a call right equal to the fair market value of the property, determined at the time of retirement. The U.S. Holder's holding period for the property will commence on the day immediately following its receipt.

Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar ("Foreign Currency Contingent Debt Instruments"). Very generally, these instruments are accounted for like a contingent debt instrument, as described above, but in the currency of the Foreign Currency Contingent Debt Instruments. The relevant amounts must then be translated into U.S. dollar equivalents. The rules applicable to Foreign Currency Contingent Debt Instruments are complex and U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of such instruments.

Foreign Currency Notes

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Notes that are denominated in a specified single currency other than the U.S. dollar or the payments of interest or principal on which are payable in a single currency other than the U.S. dollar ("foreign currency Notes").

The rules applicable to foreign currency Notes could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Note to be re-characterised as ordinary income or loss. The rules applicable to foreign currency Notes are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. A cash method U.S. Holder who receives a payment of qualified stated interest in U.S. dollars pursuant to an option available under such Note will be required to include the amount of this payment in income upon receipt.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder will recognise ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a U.S. Holder receives U.S.

dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue original issue discount or market discount.

An accrual method U.S. Holder may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount, market discount, acquisition premium and amortisable bond premium on a foreign currency Note are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as on the sale, exchange or retirement of the foreign currency Note. Any exchange gain or loss will be ordinary income or loss as described below.

If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Note with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

A U.S. Holder's tax basis in a foreign currency Note, and the amount of any subsequent adjustment to the U.S. Holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such foreign currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder who purchases a foreign currency Note with previously owned foreign currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency Note on the date of purchase.

Gain or loss realised upon the sale, exchange or retirement of a foreign currency Note that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between: (i) the U.S. dollar value of the foreign currency purchase price of the Note, determined on the date the payment is received or the Note is disposed of; and (ii) the U.S. dollar value of the foreign currency purchase price of the Note, determined on the date the U.S. Holder acquired the Note. Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on foreign currency Notes described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the U.S. Holder on the sale, exchange or retirement of the foreign currency Note. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. Holder or the "qualified business unit" of the U.S. Holder on whose books the Note is properly reflected. Any gain or loss realised by these U.S. Holders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term Note, to the extent of any discount not previously included in the U.S. Holder's income. U.S. Holders should consult their own tax advisor with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Note accrue.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Note equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or retirement. A cash method taxpayer who buys or sells a foreign currency Note is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the

trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations, **provided that** the Notes are traded on an established securities market. This election cannot be changed without the consent of the IRS. Any gain or loss realized by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase foreign currency Notes) will be ordinary income or loss.

Benchmark Amendments

Under the terms and conditions of the Notes, the relevant Issuer may in certain cases change the reference rate in respect of the Floating Rate Notes to a Successor Reference Rate or Alternative Reference Rate (such change, a “Benchmark Amendment”). It is possible that a Benchmark Amendment will be treated as a deemed exchange of old notes for new notes, which may be taxable to U.S. Holders, or may affect the calculation of OID. U.S. Holders should consult with their own tax advisors regarding the potential consequences of a Benchmark Amendment.

Taxation of Non-U.S. Holders

Subject to the backup withholding and FATCA rules described below, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Note by an individual Non-U.S. Holder, that holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle them to a refund, **provided that** the required information is timely furnished to the IRS. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from or with respect to the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the acquisition, ownership or disposition of Notes constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Notes.

Foreign Financial Asset Reporting

Certain U.S. Holders that own “specified foreign financial assets” that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Notes, including the significant penalties for non-compliance.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The term “foreign passthru payment” is not yet defined. A number of jurisdictions (including the UK and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. A foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant issuer). Holders should consult their tax advisors on how these rules may apply to their investment in the Notes. In the event any FATCA withholding is imposed with respect to any payments on the Notes, there will be no Additional Amounts payable to compensate for the withheld amount.

The U.S. federal income tax discussion set forth above is included for general information only and is not tax advice. Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed above, as well as the application of other federal, state, local, non-U.S. or other tax laws and any applicable income tax treaties.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Summary of Programme Agreement

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 23 January 2026 (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “Programme Agreement”) between the Issuers, the Guarantor, the Dealers and the Arranger, the Notes will be offered on a continuous basis by an Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by an Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Dealers for certain of their activities in connection with the Programme.

The Issuers have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement provides that the obligations of the Dealers to subscribe for Notes may be subject to certain conditions precedent and entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) that either: (a) it is a QIB, purchasing (or holding) the Notes and the Guarantee for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Notes and Guarantee has been advised, that any sale to it is being made in reliance on Rule 144A or (b) it is located outside the United States and is not a U.S. person (within the meaning of Regulation S), and it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate;
- (b) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;
- (c) that it understands that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- (d) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the guarantee relating to the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and neither the Issuers nor the Guarantor has registered or intends to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (e) that, unless it holds an interest in a Regulation S Global Certificate and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise

transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Notes, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

- (f) that it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (e) above, if then applicable;
- (g) that Notes initially offered in the United States to QIBs will be represented by one or more DTC Restricted Global Certificate and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Certificates;
- (h) that it understands that the relevant Issuer has the power to compel any beneficial owner of Notes represented by a DTC Restricted Global Certificate that is a U.S. person and is not a QIB to sell its interest in such Notes, or may sell such interest on behalf of such owner. The relevant Issuer has the right to refuse to honour the transfer of an interest in any DTC Restricted Global Certificate to a U.S. person who is not a QIB. Any purported transfer of an interest in a DTC Restricted Global Certificate to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;
- (i) that except as otherwise provided in any supplement to this Prospectus, either (1) it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor, or a governmental, church or non-U.S. plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note (or any interest therein) constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (2) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law; and if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the relevant Issuer, the Guarantor, the Arranger, the Dealers, the Trustee, any Agent or any other party to the transactions referred to in this Prospectus or any of their respective affiliates (collectively, the "Transaction Parties") has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Plan Fiduciary in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes (unless, solely with respect to an acquisition in which an affiliate of a Transaction Party acts as a fiduciary to the purchaser, a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited) and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;
- (j) that the Notes in registered form, other than the Regulation S Global Certificates, will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAVE BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE

TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“**QIB**”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) THAT IS NOT A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY. ”;

- (k) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the relevant Issuer:

“UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.”;

- (l) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the

later of the commencement of the offering of any Series of Notes and the closing date with respect to the original issuance of the Notes), it will do so only (a) (i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Certificates will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF ANY SERIES OF NOTES AND THE CLOSING DATE; and

- (m) that all Notes will bear an additional legend to the following effect unless otherwise agreed to by the relevant Issuer:

“EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN’S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS SECURITY (OR ANY INTEREST HEREIN) CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF THIS SECURITY (UNLESS, SOLELY WITH RESPECT TO AN ACQUISITION IN WHICH AN AFFILIATE OF A TRANSACTION PARTY ACTS AS A FIDUCIARY TO THE PURCHASER, A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.”

- (n) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$200,000 (or its foreign currency equivalent).

Prospective purchasers are hereby notified that sellers of the Notes and Guarantee may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (“Regulation S Notes”), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes and the Guarantee (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of any Series of Notes and the closing date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes and Exchangeable Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations promulgated thereunder (the “Code”).

In respect of Bearer Notes and Exchangeable Bearer Notes where TEFRA D is specified in the applicable Final Terms each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “D Rules”), (i) that it has not offered or sold, and during the 40 day restricted period it will not offer or sell, Bearer Notes or Exchangeable Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and agrees that it will not deliver within the United States or its possessions Definitive Notes that are sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes or Exchangeable Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring Bearer Notes or Exchangeable Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes or Exchangeable Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (d) with respect to each affiliate that acquires Bearer Notes or Exchangeable Bearer Notes for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate’s behalf; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) that purchases any Bearer Notes or Exchangeable Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the relevant Issuer and each other Dealer, the representations contained in, and such distributor’s agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

Until 40 days after the later of commencement of the offering of any Series of Notes and the closing date, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer represents, warrants and undertakes that neither it, its affiliates (as defined in Rule 501 under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented, warranted and undertaken that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

- the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (i) the expression “retail investor” means a person who is neither:

- (A) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
 - (B) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers Admissions to Trading Regulations 2014; and
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer :

- (A) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(A) of Schedule 1 to the POATRs)
- (B) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (C) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision:

- the expression “an offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “POATRs” means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Product Classification Pursuant to Section 309B of the SFA: The Final Terms in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to Section 309B(1) of the SFA. The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) of the SFA. Any such legend included on the applicable Final Terms will constitute notice to “relevant persons” (as defined in Section 309A(1) of the SFA) for purposes of Section 309B(1)(c) of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”). Accordingly each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Republic of Italy

The offering of the Notes has not been and will not be registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as referred to in Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “Financial Services Act”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “Issuers Regulation”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “Banking Act”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “Belgian Consumer”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form of an Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either such Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph “Zero Coupon Notes” means Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of NI 33-105, the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering of any Notes.

Hong Kong

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

South Korea

The Notes have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (the "FSCMA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been, and will not be, offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a Holder of Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the Issue Date of such Notes, except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to, or for the account or benefit of, a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Switzerland

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland

within the meaning of the Swiss Financial Services Act (the FinSA) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

General

Each Dealer has acknowledged that no representation is made by the relevant Issuer, the Guarantor or any Dealer that any action has been or will be taken in any jurisdiction by the relevant Issuer, the Guarantor or any Dealer that would permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer will comply with all applicable securities laws and regulations (to the best of its knowledge after due and careful enquiry) in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material, in all cases at its own expense.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject thereto including entities (such as collective investment funds, insurance company separate accounts and some insurance company general accounts) the underlying assets of which include the assets of such plans (collectively, “ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans, and entities whose underlying assets include the assets of such plans (together with ERISA Plans, “Plans”)), and certain persons (referred to as “parties in interest” under ERISA or “disqualified persons” under Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

The relevant Issuer, the Guarantor, the Trustee, the Arranger, the Dealers, any Agent or any other party to the transactions referred to in this Prospectus (collectively, the “Transaction Parties”) may be parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes is acquired or held by a Plan, including but not limited to where any Transaction Party is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, provided that there is adequate consideration for the transaction), Prohibited Transaction Class Exemption (“PTCE”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisors regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code (“Similar Law”). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

In addition, the U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the United States Investment Company Act of 1940, the Plan’s assets include both the equity

interest and an undivided interest in each of the entity's underlying assets, unless one of the exceptions to such treatment described in the Plan Asset Regulation applies. Under the Plan Asset Regulation, a security which is in the form of debt may be considered an equity interest if it has substantial equity features. If the relevant Issuer was deemed under the Plan Asset Regulation to hold plan assets by reason of a Plan's investment in any of the Notes, such plan assets would include an undivided interest in the assets held by the relevant Issuer and transactions by the relevant Issuer would be subject to the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code. The Plan Asset Regulation provides, however, that if equity participation in any entity by "Benefit Plan Investors" is not significant, then the "look-through" rule will not apply to such entity. The term "Benefit Plan Investors" is defined in the Plan Asset Regulation to include (1) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (2) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, and (3) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity. Equity participation by Benefit Plan Investors in any entity is significant if, immediately after the most recent acquisition of any equity interest in the entity, 25 per cent or more of the total value of any class of equity interests in the entity (excluding the value of any interests held by certain persons, other than Benefit Plan Investors, having or exercising control over the assets of the entity or providing investment advice to the entity for a fee (direct or indirect) or any affiliates of such persons) is held by Benefit Plan Investors. If, as a result of any investment, 25 per cent or more of the total value of any class of equity interests in the relevant Issuer is being held by Benefit Plan Investors, the applicable Notes may be redeemed by the relevant Issuer. While there is little pertinent authority in this area and no assurance can be given, the relevant Issuer believes that the Notes should not be treated as equity interests for the purposes of the Plan Asset Regulation and, therefore, the Plan Asset Regulation should not apply and any such redemptions would not be necessary.

Accordingly, except as otherwise provided in any supplement to this Prospectus, each purchaser and subsequent transferee of any Notes (or any interest therein) will be deemed to represent, warrant and agree, on each day from the date on which the purchaser or transferee acquires such Notes (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Notes (or any interest therein), that either (a) it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note (or any interest therein) constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (b) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void *ab initio*.

In addition, a purchaser or transferee of any Notes (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes (unless, solely with respect to an acquisition in which an affiliate of a Transaction Party acts as a fiduciary to the purchaser, a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited) and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Each Plan Fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will

satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law).

The sale of any Notes to a Plan is in no respect a representation by the relevant Transaction Party that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (“EUWA”)] [EUWA] (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-

[IMPERIAL BRANDS FINANCE PLC / IMPERIAL BRANDS FINANCE NETHERLANDS B.V.]

Legal Entity Identifier: [2138008L3B3MCG1DFS50 / 724500GIEFJOBWGD0272]

issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by Imperial Brands PLC
irrevocably and unconditionally
under the €15,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 23 January 2026 [and the supplement[s] to it dated [] [and []] which [together] constitute[s] a base prospectus for the purposes of the PRM (as defined below) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (“PRM”) and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated [] [and the supplement to it dated []] which are incorporated by reference in the Prospectus dated 23 January 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”) and must be read in conjunction with the Prospectus dated 23 January 2026, [and the supplement[s] to it dated [] [and []] which [together] constitute[s] a base prospectus for the purposes of the PRM (the “Prospectus”), including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

- | | | | |
|----|-----|--|---|
| 1. | (a) | Issuer: | Imperial Brands Finance PLC/Imperial Brands Finance Netherlands B.V. |
| | (b) | Guarantor: | Imperial Brands PLC |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [] on the [Issue Date/exchange of temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or on about []] [Not Applicable] |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | [] |

¹ Delete where the Notes are not offered to Singapore investors. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

- (b) Tranche: []
5. Issue Price: [] per cent of the Aggregate Nominal Amount
[plus accrued interest from []]
6. (a) Specified Denominations: []
- (b) Calculation Amount: []
7. (a) Issue Date: []
- (b) Interest Commencement Date: []/Issue Date/Not Applicable]
8. Maturity Date: [] [Interest Payment Date falling in or nearest to
[]]
9. Interest Basis: [[] per cent Fixed Rate]
[[] +/- [] per cent Floating Rate]
[Zero Coupon]
(see paragraph [14/15/16] below)
10. Redemption Basis: Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount
11. Change of Interest Basis: []/Not Applicable]
12. Put/Call Options: [Issuer Call]
[Issuer Make-Whole Call]
[Issuer Par Call]
[Issuer Residual Call]
[General Investor Put]
[Change of Control Investor Put]
[(see paragraph[s] [18/19/21/21/22/23 below])]
13. Date [Board] approval for issuance of Notes [] [and [], respectively]]
[and Guarantee] obtained.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year from and including [] up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form: [] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form: [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]/[Not Applicable]
- (e) Day Count Fraction: [30/360][Actual/Actual (ICMA)]
- (f) Determination Dates: [[] in each year] [Not Applicable]

15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Interest Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(c) below is specified to be Not Applicable]]
- (b) Interest Period Date: [Not Applicable/[] in each year[, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(c) below is specified to be Not Applicable]]]
- (c) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (d) Additional Business Centre(s): []
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: Reference Rate: [] month EURIBOR
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (g) Margin(s): [+/-][] per cent per annum
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Minimum Rate of Interest: [[] per cent per annum/Not Applicable]
- (j) Maximum Rate of Interest: [[] per cent per annum/Not Applicable]
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual (ICMA)]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Amortisation Yield: [] per cent per annum

- (b) Day Count Fraction [in relation to Early Redemption Amounts]: $\frac{[30/360]}{[Actual/360]}$
 $\frac{[30/360]}{[Actual/365]}$

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6(c): Minimum period: [] [30] days
Maximum period: [] [60] days
18. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []/[Any date from and including [] to but excluding []]/[Not Applicable]
- (b) Optional Redemption Amount: [[] per Calculation Amount]/[Amortised Face Amount]
- (c) If redeemable in part:
- (A) Minimum Redemption Amount: []
- (B) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] [15] days
Maximum period: [] [30] days
19. Issuer Make-Whole Call: [Applicable/Not Applicable]
- (a) Spens Redemption: [Applicable/Applicable from and including [] to but excluding []/Not Applicable]
- (A) Reference Bond: [] [FA Selected Bond]
- (B) Quotation Time: []
- (C) Redemption Margin: [[] per cent/Not Applicable]
- (D) If redeemable in part:
- Minimum Redemption Amount: []
- Maximum Redemption Amount: []
- (E) Notice Periods: Minimum period: [] [15] days
Maximum period: [] [30] days
- (b) Make-Whole Redemption: [Applicable/Applicable from and including [] to but excluding []/Not Applicable]
- (A) Make-Whole Redemption Rate: [Treasury Rate/Reference Bond Rate]

- (B) Reference Bond: [] [FA Selected Bond][Not Applicable]²
- (C) Quotation Time: [[]/Not Applicable]³
- (D) Treasury Rate Reference Date: [] [As set out in Condition 6(e)][Not Applicable]⁴
- (E) Redemption Margin: [[] per cent/Not Applicable]
- (F) If redeemable in part:
- Minimum Redemption Amount: []
 - Maximum Redemption Amount: []
- (G) Notice Periods: Minimum period: [] [15] days
Maximum period: [] [30] days
20. Issuer Par Call: [Applicable/Not Applicable]
- (a) Par Call Period: From (and including) [] (the “Par Call Period Commencement Date”) to (but excluding) the Maturity Date
- (b) Notice periods: Minimum period: [] [15] days
Maximum period: [] [30] days
21. Issuer Residual Call: [Applicable/Not Applicable]
- Residual Call Early Redemption Amount: [] per Calculation Amount
22. General Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount]/[Amortised Face Amount]
- (c) Notice periods: Minimum period: [] [15] days
Maximum period: [] [30] days
23. Change of Control Investor Put: [Applicable/Not Applicable]
- Optional Redemption Amount: [[] per Calculation Amount]/[Amortised Face Amount]
24. Final Redemption Amount: [] per Calculation Amount
25. Early Redemption Amount:

² Reference Bond should be specified as “Not Applicable” where Treasury Rate is specified for the Make-Whole Redemption Rate.

³ Quotation Time should be specified as “Not Applicable” where Treasury Rate is specified for the Make-Whole Redemption Rate.

⁴ Treasury Rate Reference Date should be specified as “Not Applicable” where Reference Bond Rate is specified for the Make-Whole Redemption Rate.

Early Redemption Amount payable on [[] per Calculation Amount]/[Amortised Face redemption for taxation reasons or on event of Amount] default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes/Exchangeable Bearer Notes:
[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]]
[Registered Notes:
[Regulation S Global Certificate registered in the name of a nominee for a common [depository/safekeeper] for Euroclear and Clearstream, Luxembourg/DTC]
[DTC Restricted Global Certificate registered in the name of a nominee for DTC]
27. New Global Notes: [Yes] / [No]
28. Additional Financial Centre(s): [Not Applicable/[]]
29. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[] has been extracted from []. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced inaccurate or misleading.].

Signed on behalf of [Imperial Brands Finance PLC / Imperial Brands Finance Netherlands B.V.]:

By:.....
Duly authorised

Signed on behalf of Imperial Brands PLC:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange’s main market] and to be listed on the Official List of the FCA with effect from []
- (b) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [] by [] [and [] by []]./[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[]

[The Notes are not rated]

[[Each of] *[insert rating agencies]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “EU CRA Regulation”).]/[[Each of] *[insert rating agencies]* is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of *[insert relevant fee disclosure]*] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including the provision of loan facilities) with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.] [So far as the Issuer is aware, the following persons have an interest material to the issue/offer: []]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: [See “*Use of Proceeds*” in the Prospectus/*give details*]

(See “Use of Proceeds” wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)

(b) Estimated net proceeds: []

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: []

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a) ISIN: []

(b) Common Code: []

(c) CUSIP: [][Not Applicable]⁵

(d) CFI Code: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(e) FISN: [See as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(f) Any clearing system(s) other than the Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[]]

(g) Delivery: Delivery [against/free of] payment

(h) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[]]

(i) Name and address of Calculation Agent: [Not Applicable/[]]

(j) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem

⁵ CUSIP is only applicable for 144A issuances.

either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/[]]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/[]]
- (d) If non-syndicated, name of relevant Dealer: [Not Applicable/[]]
- (e) U.S. Selling Restrictions: [Reg S Compliance Category 2, [Rule 144A,] [TEFRA D/TEFRA C/TEFRA not applicable]]
- (f) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (g) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*
- (h) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

GENERAL INFORMATION

1. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Programme on the Official List and admission of the Notes to trading on the Market will be granted on or around 29 January 2026. It is further expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately, subject only to the issue of a temporary Global Note or permanent Global Note (or one or more Certificates) in respect of each Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions on the London Stock Exchange will normally be effected for delivery on the third working day after the day of the transaction.
2. The Issuers and the Guarantor have obtained all necessary consents, approvals and authorisations in the UK or the Netherlands (as applicable) in connection with the issue and performance of the Notes and the Guarantee. The giving of the guarantee relating to Notes issued under the Programme by the Guarantor and the update of the Programme was authorised by a resolution of the Board of Directors of the Guarantor passed on 1 February 2024. The update of the Programme and the issue of Notes under the Programme was authorised by a resolution of the Board of Directors of IBF passed on 15 May 2025. The update of the Programme was authorised by a resolution of IBFN passed on 17 January 2023. The issue of the Notes is permitted under the objects clause contained in the articles of association of IBFN.
3. There has been no significant change in the financial performance or financial position of the Group since the date of its last published audited financial statements or interim financial statements and there has been no material adverse change in the prospects of the Issuers or the Guarantor since the date of its last published audited financial statements.
4. Each permanent Global Note and Definitive Note having a maturity of more than one year, Coupon and Talon will bear the following legend: “Any U.S. person who holds this obligation will be subject to limitations under the U.S. income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
5. Bearer Notes, Exchangeable Bearer Notes and Regulation S Registered Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) (and any other relevant financial instrument codes, such as CFI and FISN) and (where applicable) the CUSIP number for each Tranche of Notes allocated by Euroclear and Clearstream Luxembourg will be set out in the applicable Final Terms. In addition, the relevant Issuer will make an application with respect to any DTC Registered Notes to be accepted for trading in book entry form by DTC. Acceptance by DTC of DTC Registered Notes of each Tranche of a Series of DTC Registered Notes will be confirmed in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.
6. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America. The address of any alternative clearing system will be specified in the applicable Final Terms.
7. The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on then prevailing market conditions.
8. For so long as Notes may be issued pursuant to this Prospectus, the following documents will, when published, be available for inspection from the Group Website:
 - 8.1 the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
 - 8.2 the Articles of Association of each Issuer and the Guarantor; and

8.3 a copy of this Prospectus together with any Supplement to this Prospectus.

In addition, this Prospectus is also available at the website of the Regulatory News Service operated by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

9. Ernst & Young LLP of 1 More London Place, London SE1 2AF, UK has audited, and rendered unqualified audit reports on:
 - 9.1 the 2024 IBF Financial Statements and the 2025 IBF Financial Statements; and
 - 9.2 the 2024 Financial Statements and the 2025 Financial Statements.
10. EY Accountants B.V. of Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands has audited, and rendered unqualified independent auditor's reports on:
 - 10.1 the 2025 IBFN Financial Statements and the 2024 IBFN Financial Statements.
11. The 2024 IBF Financial Statements and the 2025 IBF Financial Statements were prepared in accordance with UK Generally Accepted Accounting Practice (UK Accounting standards, comprising FRS 101 "Reduced Disclosure Framework") and the Companies Act 2006.
12. The 2024 IBFN Financial Statements and the 2025 IBFN Financial Statements were prepared in accordance with the legal requirements of Part 9 of Book 2 of the Dutch Civil Code and the authoritative statements in the Dutch Accounting standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board (the "Dutch Accounting Standards").

Consequently, the 2024 IBFN Financial Statements and the 2025 IBFN Financial Statements have not been prepared in accordance with UK-adopted international accounting standards and there may be material differences in the financial information presented herein had they been prepared in accordance with UK-adopted international accounting standards.

A narrative description of the differences between UK-adopted international accounting principles and the accounting principles adopted by IBFN in preparing the 2024 IBFN Financial Statements and the 2025 IBFN Financial Statements referred to above, has been included in Appendix 1 "Overview of differences between UK-adopted International Accounting Standards and the Dutch Accounting Standards" to this Prospectus.

13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions (including the provision of loan facilities) with, and may perform services for, any Issuer, the Guarantor and their affiliates in the ordinary course of business. They have received, or may in the future receive customary fees and commissions for these transactions.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of positions in securities, including potentially the Notes issued under

the Programme. Any such credit default swaps or positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purposes of this paragraph, the term “affiliates” also includes parent companies.

APPENDIX 1 - OVERVIEW OF DIFFERENCES BETWEEN UK-ADOPTED INTERNATIONAL ACCOUNTING STANDARDS AND THE DUTCH ACCOUNTING STANDARDS

Summary of Dutch Accounting Standards accounting policy as applied	Summary of equivalent UK-adopted international accounting standards (UK-adopted IFRS) requirements
Financial Assets	
<p>Basic financial assets comprise cash at bank and in hand and amounts owed by group undertakings.</p> <p>Financial assets are initially measured at fair value. Financial assets are subsequently carried at amortised cost using the effective interest rate method.</p> <p>If there is objective evidence of impairment, the amount of the impairment loss is determined and recognised in the profit and loss account for all categories of assets. The amount of impairment losses on financial assets stated at amortised cost is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate (i.e. the effective interest rate computed at initial recognition).</p> <p>If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the profit and loss account.</p>	<p>Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).</p> <p>The classification of financial assets is determined by the contractual cash flows and, where applicable, the business model for managing the financial assets.</p> <p>A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.</p> <p>Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.</p> <p>All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.</p> <p>The impairment requirements for expected credit losses (“ECLs”) are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which UK-adopted IFRS 9 is applied and that are not accounted for at FVTPL. If the</p>

	<p>credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime ECLs. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month ECLs.</p> <p>ECL is only in UK-adopted IFRS and is hence different to Dutch Accounting Standards.</p> <p>Changes in loss allowances are recognised in profit and loss account. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.</p> <p>Therefore, only significant difference in methodology relates to ECL, and this is not determined to be material for IBFN.</p>
Financial Liabilities	
<p>Basic financial liabilities comprise trade and other creditors, bonds and amounts owed to group undertakings. Financial liabilities are measured initially at fair value. Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished.</p>	<p>Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or opted to measure them at FVTPL. Debt is recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.</p> <p>IBFN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>
Interest expense	
<p>Interest expense is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the profit and loss account, with the amortised cost of the liabilities being recognised in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due.</p>	<p>Interest expense on debt is accounted for using the effective interest method and is recognised in income.</p> <p>IBFN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>
Interest income	
<p>Interest income is recognised <i>pro rata</i> in the profit and loss account. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.</p>	<p>Interest income is recognised <i>pro rata</i> in the profit and loss account. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.</p>

	IBFN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.
Effective interest method	
Linear amortisation is allowed if that does not lead to significant differences with the application of the effective interest method.	<p>Linear amortisation is allowed if that does not lead to significant differences with the application of the effective interest method.</p> <p>IBFN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>

ISSUERS AND GUARANTOR

**Registered office of
Imperial Brands Finance PLC and
Imperial Brands PLC**
121 Winterstoke Road
Bristol BS3 2LL
United Kingdom

**Registered office of
Imperial Brands Finance Netherlands B.V.**
Slachtedyk 28a
8501 ZA
Joure
Netherlands

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Saucedo, 28
Edificio Asia
28050, Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Bank of China Limited, London Branch
1 Lothbury
London
EC2R 7DB
United Kingdom

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc.
745 Seventh Avenue
New York,
NY 10019
United States

BBVA Securities Inc.
Two Manhattan West
375 Ninth Avenue, 9th Floor
New York, NY 10001
United States

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
United States

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

**China Construction Bank (Asia) Corporation
Limited**
28/F, CCB Tower
3 Connaught Road
Central
Hong Kong

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Commerz Markets LLC
225 Liberty Street
New York, NY 10281-1050
United States

Deutsche Bank AG, London Branch
21 Moorfields,
London, EC2Y 9DB
United Kingdom

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, NY 10019
United States of America

Emirates NBD Bank PJSC
c/o Emirates NBD Capital Limited

Goldman Sachs Bank Europe SE
Marienturm

Level 7, ICD Brookfield Place
Dubai International Financial Centre
P.O. Box: 506710
Dubai, United Arab Emirates

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Securities (USA) Inc.
66 Hudson Boulevard
New York, NY 10001
United States

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam,
The Netherlands

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, NY 10020
United States

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, NY 10036
United States

NatWest Markets Securities Inc.
600 Washington Boulevard
Stamford, CT 06901
United States

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York,
NY 10172
United States

Wells Fargo Securities Europe S.A.
1-5 Rue Paul Cézanne
75008 Paris
France

Taunusanlage 9-10
60329 Frankfurt am Main
Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mizuho International plc
30 Old Bailey
London EC4M 7AU
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Santander US Capital Markets LLC
437 Madison Avenue
New York, NY 10022
United States

SMBC Bank International plc
100 Liverpool Street
London EC2M 2AT
United Kingdom

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT
United Kingdom

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor, Charlotte
NC 28202
United States

ISSUING AND PAYING AGENT, PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

21 Moorfields,
London, EC2Y 9DB
United Kingdom

REGISTRAR, RULE 144A PAYING AGENT AND RULE 144A TRANSFER AGENT

Deutsche Bank Trust Company Americas

Trust and Securities Services
1 Columbus Circle, Floor 4S
Mail Stop: NYC01-0417
New York, NY 10019

TRUSTEE

Deutsche Trustee Company Limited

21 Moorfields,
London, EC2Y 9DB
United Kingdom

INDEPENDENT AUDITORS

To IBF and the Guarantor

Ernst & Young LLP

1 More London Place
London SE1 2AF
United Kingdom

To IBFN

EY Accountants B.V.

Cross Towers
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

LEGAL ADVISERS

To the Issuers and the Guarantor

as to English and U.S. law

Latham & Watkins (London) LLP

99 Bishopsgate
London EC2M 3XF
United Kingdom

To the Issuers and the Guarantor

as to Dutch law

NautaDutilh N.V.

Beethovenstraat 400,
1082 PR Amsterdam,
The Netherlands

To the Dealers

as to English and U.S. law

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom

To the Trustee

as to English law

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom